

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section

Railway & Industrial Section

Electric Railway Section

Railway Earnings Section

Bankers' Convention Section

State and City Section

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Deposits - - - - 149,023,994

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Louisville Henderson & St. L. 5s, 1946
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(Established 1874.)

7 SOUTH ST. BALTIMORE, MD.

Members Baltimore Stock Exchange.

Fairmont Gas Co.

Elkhorn Fuel Co.

Wayland Oil & Gas Co.

Monongahela Traction Co.

Consolidation Coal Co.

ARCHER, HARVEY & CO.

Keyser Building

BALTIMORE

Members Baltimore Stock Exchange.

SWARTWOUT AND

APPENZELLAR

BANKERS

44 Pine Street

New York

Members New York Stock Exchange.

Kings Co. El. Lt. & P. Conv. 6s, 1925

Westchester Lighting 5s, 1950

Broadway & 7th Ave. 5s, 1943

New Amsterdam Gas 5s, 1948

Lexington Ave. & Pav. Ferry 5s, 1993

N. Y. & East River Gas 5s, 1944

PATERSON & CO.

Tel. 1985 Rector. 20 Broad St., N. Y.

PERE MARQUETTE BONDS

Flint & Pere Marq. 4s, 5s & 6s

Chic. & West Michigan 5s, 1921

Det. Gr. Rap. & W. 1st 4s, 1946

WOLFF & STANLEY

Tel. 6557 Broad. 27 William St., N. Y.

FREE OF U. S. INCOME TAX.

Municipal Bonds.

Send for Circular No. 422.

C. E. DENISON & CO.

BOSTON AND CLEVELAND

OFFERINGS WANTED

Danv. Urb. & Champaign 5s, 1923

Decatur Gas & Elec. 5s, 1929 & 1930

East. Penna. Rys. Co. 1st 5s, 1936

Evansville Elec. Ry. 1st 4s, 1921

Lafayette & Logansport 1st 5s, 1936

EDWARD V. KANE & Co

MORRIS BUILDING, PHILADELPHIA

WANTED—

South California Edison 5s

Colorado Power 5s

Det. Ypsil. A. A. & Jack. 5s

Muskogee Gas & Elec. 5s

Waterloo Cedar F. & Nor. 5s

L. SHERMAN ADAMS

Dealer in Unlisted Securities

50 CONGRESS ST., BOSTON

DELTA LAND & TIMBER COMPANY

First & Refunding Mortgage Serial 6% Sinking

Fund Gold Bonds guaranteed unconditionally,

Principal and Interest, by the

CENTRAL COAL & COKE COMPANY

(Kansas City, Mo.)

Maturities 1916 to 1924 100 and Interest

Full Particulars upon Application

GEO. S. FOX & SONS

PHILADELPHIA

Members N. Y. and Phila. Stock Exchanges

Ill. Cent., St. Louis 3½s

Ill. Cent. Joint 5s

St. Louis Peoria & N. W. 5s

Penna. Freight Equip. 4½s

N. Y. & Westchester Ltg. 5s

Knauth-Nachod & Kühne

INTERNATIONAL BANKERS

New York • Leipzig

Denver & Rio Grande Adjustment 7s

West Shore 4s

Connecticut Railway & Light 4½s

Kentucky Central 4s

Weatherford Mineral Wells & N. W. 5s

Terre Haute Ind. & Eastern 5s

Florida Southern 4s

Acker, Merrill & Condit 6s

Great Falls Power 5s

Western Pacific 5s

Chic. & East Illinois, All Issues

Pere Marquette, All Issues

SAM'L GOLDSCHMIDT

Phones 5380-1-2-3 Broad

25 Broad Street

Financial

Atlanta Birmingham & Atlantic Railroad Co.
Georgia Terminal Company
Alabama Terminal Railroad Company

To the Holders of Receivers' Certificates of the Above-Named Companies:

The undersigned Committee was organized under the Protective Agreement for holders of Receivers' Certificates dated June 25th, 1913.

These Receivers' Certificates fell due on July 1st, 1913, but were not paid. Your Committee intervened in the proceedings in the District Courts of the United States for the Northern Districts of Alabama and Georgia, in which the Receivers' Certificates were issued. In those proceedings, foreclosure decrees have been entered, and the properties of all three Companies are advertised for sale on April 22nd, 23rd and 24th, 1914, by direction of the Court.

The holders of notes and bonds of these three Companies (acting through their protective committee, which is hereinafter referred to as the Reorganization Committee) have, in conjunction with Messrs. Kidder, Peabody & Co., who have not heretofore been interested in the properties, prepared a Plan of Reorganization under which it is proposed to bid for and buy in all the properties of these three Companies at such sales. This Plan of Reorganization calls for the raising of cash to the amount of \$3,200,000 by assessment on the junior securities. The Reorganization is dependent upon and cannot be carried on without the co-operation of the holders of Receivers' Certificates.

Your Committee has examined the Plan of Reorganization, a copy of which is enclosed herewith, together with financial statements presented by Mr. E. T. Lamb, the present Receiver and General Manager of the property.

If such Plan be accepted by the holders of Receivers' Certificates, and the Plan is carried out, each holder of a Receivers' Certificate for the face amount of One thousand dollars (\$1,000) will receive, on completion of the Reorganization:

(a) Cash to the amount of \$600.
(b) Interest on the face amount of the Receivers' Certificate from July 1st, 1913, at the rate of 6% to date of cash payment above stated. (If interest has been already received by the holder of the Receivers' Certificate for the period from July 1st, 1913, to January 1st, 1914, at the rate of 5%, then such holder will receive such additional interest for such period as will bring the interest payment up to the 6% rate.)

(c) First and General Mortgage Thirty-Year Five Per Cent Gold Bonds of the Reorganized Company described in the enclosed Plan, and particularly in Mr. Lamb's statement, which taken at 90 will be equal to 40% of the face amount of such Receivers' Certificate, i. e., each holder of a Receivers' Certificate face amount \$1,000 will receive \$444.44 face amount of said bonds of the Reorganized Company. Scrip will be issued for fractional amounts of such new bonds.

This Plan is the result of prolonged negotiations between the undersigned Committee and the Reorganization Committee, and, in view of the heavy cash assessment to be produced by the Plan, the low fixed charges of the new company, the increased interest rate paid on the Receivers' Certificates, and the advantage of avoiding further litigation and delay, the undersigned Committee now recommends to each holder of Receivers' Certificates that he participate in this Plan. This participation should be carried out as follows:

Each holder of Receivers' Certificates shall forthwith, and in any event before April 15th, 1914, deposit his holdings of Certificates with the

COLUMBIA-KNICKERBOCKER TRUST COMPANY,

60 Broadway, New York City.

which is the depository of the undersigned Committee. The undersigned Committee will hold Receivers' Certificates so deposited on the following conditions:

1. The Depository will issue appropriate receipts therefor.

2. When the Plan of Reorganization becomes operative, the undersigned Committee shall require the Depository to deliver the Receivers' Certificate to the Reorganization Committee for use in carrying the said Plan of Reorganization into effect.

3. When the Reorganization is complete the undersigned Committee will distribute pro rata to the holders of Columbia-Knickerbocker Trust Company Receipts (representing the Receivers' Certificates deposited) cash and bonds received by the undersigned Committee under the Reorganization Plan on account of the deposited Receivers' Certificates.

4. The undersigned Committee are to be empowered at any time, in case they decide that said Plan of Reorganization cannot be carried out, to return said Receivers' Certificates to the holders of Receipts issued by the Columbia-Knickerbocker Trust Company, and if, by May 15th, 1914, the undersigned Committee shall not have decided to aid in the carrying out of said Plan of Reorganization, the Depository will, on surrender to the Columbia-Knickerbocker Trust Company of its Receipts, duly endorsed, return to each holder thereof the Receivers' Certificates represented thereby.

5. Whether the Plan of Reorganization be carried out or not, the undersigned Committee and its agents and Depository will make no charge for services or disbursements against any person who shall have deposited Receivers' Certificates with the Depository in accordance with this notice.

The firms and institutions represented by the members of the undersigned Committee have agreed to deposit their Receivers' Certificates under this notice. Unless, however, the holders of the remaining outstanding Receivers' Certificates also deposit their Certificates under this notice, the Plan of Reorganization cannot succeed.

Certain members of the undersigned Committee have become interested in the new securities. This was done in order to make the reorganization possible and pursuant to the right conferred upon the Committee by the Protective Agreement of June 25, 1913.

New York, April 2nd, 1914.

GEORGE C. CLARK JR., Chairman, Clark, Dodge & Co.
HOWARD BAYNE, Vice-President Columbia-Knickerbocker Trust Co.
STEPHEN N. BOND, Bond & Goodwin.
HAROLD BENJAMIN CLARK, White, Weld & Co.
LEWIS B. FRANKLIN, Vice-President Guaranty Trust Co.
EDWIN G. MERRILL, President Union Trust Co. of New York.
G. E. WARREN, Secretary.

COLUMBIA-KNICKERBOCKER TRUST COMPANY, Depository,
60 Broadway, New York City.

SHEARMAN & STERLING,
SPOONER & COTTON. Counsel.

THE LONDON CITY &
MIDLAND BANK LIMITED

Established 1836

HEAD OFFICE: 5 THREADNEEDLE ST., LONDON, E.C.

Telegraphic Address: "CIMIDHO, LONDON"

Foreign Branch Office: 8 FINCH LANE, LONDON, E.O.

Telegraphic Address: "CINNAFOREX, LONDON"

Subscribed Capital	-	-	-	-	-	\$104,367,800
Paid Up Capital	-	-	-	-	-	21,743,250
Reserve Fund	-	-	-	-	-	18,500,000
Deposits	-	-	-	-	-	449,500,000

THE BANK HAS OVER 800 OFFICES IN THE PRINCIPAL
CITIES AND TOWNS OF ENGLAND AND WALES

SIR EDWARD H. HOLDEN, Bart. Chairman

Meetings.

OFFICE OF
Morgan's Louisiana & Texas RR. & SS. Co.
New Orleans, La., March 6th, 1914.

The annual meeting of the stockholders of the
Morgan's Louisiana & Texas Railroad and
Steamship Co. will be held at the Company's
office, City of New Orleans, on Monday, April 6th,
1914, at 12 M.

ST. D. J. DE BLANC, Secretary.

Liquidation.

NOTICE.

The First National Bank of Menard, located at
Menard, in the State of Texas, is closing its affairs.
All note holders and other creditors of the association are therefore hereby notified to present
the notes and other claims for payment.

LOUIS G. CALLAN,
Cashier.

March 16, 1914.

Financial

The New New Haven &
Hartford Railroad Co.

TO THE STOCKHOLDERS OF THE NEW
YORK NEW HAVEN & HARTFORD
RAILROAD COMPANY:

NOTICE is hereby given that a special meeting of The New York New Haven & Hartford Railroad Company will be held at Harmonie Hall, 9 Elm Street, in the City of New Haven, Connecticut, on the 21st day of April, 1914, at 12 o'clock, noon, for the following purposes:

1. To consider and act upon the question whether, in accordance with an arrangement made between the Attorney-General of the United States and representatives of this Company, this Company shall consent that a decree be made by the United States District Court for the Southern District of New York in a suit to be brought by the United States of America, which shall, among other things, provide in substance:

a. That when the Legislature of Massachusetts shall have removed the prohibition in the charter of the Boston Railroad Holding Company against disposing of the stock of the Boston & Maine Railroad, the stock of said Boston Railroad Holding Company shall be transferred at once to five trustees, and that after arrangements have been made to protect the minority stock of said Boston Railroad Holding Company said trustees shall sell said Boston & Maine stock prior to January 1, 1917.

b. That all the shares of capital stock of The Connecticut Company and The Rhode Island Company shall be placed in the hands of trustees, five for each corporation, who shall sell said stocks within five years from July 1, 1914.

c. That the securities of the Merchants' & Miners' Transportation Company now held by The New England Navigation Company shall be placed in the hands of three trustees, who shall sell said securities within three years from July 1, 1914.

d. That the securities of the Eastern Steamship Corporation held by The New England Navigation Company shall be sold within three years from July 1, 1914, and in the meantime The New England Navigation Company shall be enjoined against voting upon the stock of the Eastern Steamship Corporation.

e. That in case the Inter-State Commerce Commission shall not take such action under the Panama Canal Act as to authorize this Company to retain control of the steamship lines on Long Island Sound, the right shall be reserved to the Court to take further action with regard to the control of said steamship lines.

f. That the securities held by this Company in the Berkshire Street Railway Company shall be sold within five years from July 1, 1914.

g. That this Company shall sell the shares of corporations owning or controlling street railways within the State of New York within five years from July 1, 1914.

h. That, upon application of this Company or any body of trustees provided for in said decree, and for good cause shown, the time within which said trustees in any case are obliged by the terms of said decree to sell the securities held by them may be extended by said Court.

2. To consider and act upon a proposed amendment of the by-laws of the corporation heretofore adopted by the stockholders, by striking out the word "twenty-seven" in By-Law II, and inserting in lieu thereof the words "not less than fifteen and not more than twenty-three," so that said by-law shall read as follows:

"II. The Board of Directors of this Corporation shall consist of not less than fifteen and not more than twenty-three members, and vacancies in their number may be filled by the Board until the corporation shall fill such vacancies."

For the purpose of this meeting the transfer books of this Company will be closed from March 31st to April 21st, 1914, both dates inclusive.

Dated at New Haven, Connecticut, this 30th day of March, 1914.

By order of the Board of Directors:

A. E. CLARK, Secretary.

COMMISSION BROKERS

for
Individuals and Institutions

"We have Nothing to Sell but are
interested only in what will best meet
the special requirements of each individual customer."

"The Investment Outlook" a letter by
Albert R. Gallatin, sent upon request

SCHMIDT & GALLATIN

BANKERS & BROKERS
111 Broadway
New York

Dividends.

American Malt Corporation.

15 Exchange Place, Jersey City, N. J.
The Board of Directors have declared a Semi-annual dividend of TWO PER CENT upon the Preferred Stock of the Company, payable on and after the 2d day of May, 1914, to stockholders of record at the close of the transfer books on the 14th day of April, 1914.

HENRY EGGERKING, Treasurer.
March 25, 1914.

Financial

The California-Idaho Co.

TO THE HOLDERS OF FIRST MORTGAGE AND COLLATERAL TRUST SINKING FUND FIVE PER CENT GOLD BONDS OF THE ABOVE COMPANY AND CERTIFICATES OF DEPOSIT FOR SAME:

The undersigned committee, under the Protective Agreement dated November 10, 1913, concerning said bonds, HEREBY GIVES NOTICE that it has approved a plan for the reorganization of American Water Works & Guarantee Company, dated January 16, 1914, prepared, adopted and approved by Edmund C. Converse, Albert H. Wiggin, Charles F. Brooker, Charles R. Scott, H. J. Delancy Meijer and Theodore Revillon, as a committee under the Stockholders' Protective Agreement of American Water Works & Guarantee Company, and a copy of said plan so approved has been filed with THE EQUITABLE TRUST COMPANY OF NEW YORK, as Depository under said Protective Agreement, dated November 10, 1913, at its office, No. 37 Wall Street, City of New York.

Any depositor who shall not, within thirty days after the date of the first publication of this notice to wit: on or before MAY 1, 1914, dissent from such plan and withdraw from the Protective Agreement in the manner and subject to the terms set forth in said Protective Agreement, shall, as therein provided, be conclusively and finally presumed to have assented to such plan.

In order to provide the cash requirements of said plan, an underwriting syndicate has been formed, and, pursuant to the powers conferred by the Protective Agreement, this Committee has joined said syndicate and underwriting to the extent of a subscription of \$250,000.

The Committee has declared said Protective Agreement dated November 10, 1913, to be operative, and has given notice of such determination by filing such notice with the Depository.

Subject to the provisions of said Protective Agreement, the Committee has limited the time within which deposits may be made thereunder to the FIRST DAY OF MAY, 1914.

Copies of the plan of reorganization, approved by the Committee, may be obtained upon application to the Depository, at its office, No. 37 Wall Street, City of New York.

Dated, New York, March 30, 1914.

ALVIN W. KRECH,
Chairman.

PAUL STAES,
W. K. WHIGHAM,
W. G. AUDENREID JR.,
H. L. BURRAGE,
R. WALTER LEIGH,

Committee.

WILLIAM GREENOUGH, Secretary,
55 Wall Street, New York.

L. C. KRAUTHOFF, } Counsel.
WINSLOW S. PIERCE, }

Dividends.

STEWART MINING COMPANY.

The Executive Committee has declared a dividend of TEN PER CENT on the capital stock of the Company, payable April 25, 1914, to stockholders of record on April 15, 1914, at 3 o'clock p. m. Transfer books will be closed April 15, 1914, at 3 p. m. and re-opened April 27, 1914, at 10 a. m.

Dated April 2, 1914.

CAMPBELL CARRINGTON,
Assistant Secretary.

AMERICAN LOCOMOTIVE CO.

30 Church St., N. Y., March 11, 1914.
A quarterly dividend of One and Three-Quarters Per Cent upon the Preferred capital stock has been declared, payable April 21st, 1914, to the Preferred stockholders at the close of business on April 1st, 1914. Checks will be mailed. The transfer books of the Preferred stock will close at 3 P. M., April 1st, 1914, and reopen April 22nd, 1914.
C. B. DENNY, Secretary.

WILLIAM P. BONBRIGHT & CO.,

Incorporated.
Regular quarterly dividend (No. 5) of ONE AND THREE-QUARTERS PER CENT (at the rate of SEVEN PER CENT per annum) on the First Preferred stock of William P. Bonbright & Co., Incorporated, will be paid on April 10, 1914, to holders of record March 31, 1914.
March 24, 1914. F. W. STEHR, Treasurer.

THE H. B. CLAFLIN COMPANY.

Corner of Church and Worth Streets,
New York, April 2, 1914.
A quarterly dividend of ONE AND ONE-HALF (1½%) PER CENT will be paid April 15th, 1914, to holders of the Common stock of this company of record at the close of business Tuesday, April 7th, 1914.
D. N. FORCE, Treasurer.

Financial.

Securities Corporation General

1338 Chestnut St., Philadelphia
111 Broadway, New York

Authorized Capital
\$10,000,000.00

Issued
\$5,021,875.00

Deals and invests in public service securities
Participates in security underwritings
Finances public service enterprises

P. M. CHANDLER, President
W. H. SHARP, Vice-President
G. W. ROBERTSON, Vice-President
J. K. TRIMBLE, Sec'y & Treasurer

DIRECTORS

CALDWELL HARDY, Norfolk, Va.
ALEXANDER J. HEMPHILL, New York
HOWARD A. LOEB, Philadelphia
S. Z. MITCHELL, New York
FERGUS REID, Norfolk, Va.
GEO. W. ROBERTSON, Shamokin, Pa.

F. W. ROEBLING Jr., Trenton, N. J.
W. H. SHARP, Philadelphia
EDW. D. TOLAND, Philadelphia
J. G. WHITE, New York
P. M. CHANDLER, Philadelphia
F. T. CHANDLER, Philadelphia
PARMELY W. HERRICK, Cleveland, O.

Dividends.

UNITED STATES RUBBER COMPANY.
1790 Broadway, New York, April 2nd, 1914.
The Board of Directors of the United States Rubber Company has this day declared from its net profits a quarterly dividend of TWO PER CENT (2%) on the First Preferred Stock, a quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) on the Second Preferred Stock, and a quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) on the Common Stock of the Company, to Stockholders of record at 3 p. m. on Wednesday, April 15th, 1914, payable, without closing of the Transfer Books, April 30th, 1914.
W. G. PARSONS, Treasurer.

THE ASSOCIATED MERCHANTS CO.

Hoboken, N. J., April 2, 1914.
A regular quarterly dividend of ONE AND ONE-QUARTER PER CENT (1¼%), and an additional quarterly dividend of ONE-QUARTER OF ONE PER CENT on the First Preferred Stock, also a regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%), and an additional quarterly dividend of ONE-QUARTER OF ONE PER CENT on the Second Preferred Stock will be paid April 15th, 1914, to holders of the Preferred stocks of this Company of record at the close of business Tuesday, April 7th, 1914.
MOSES ELY, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
Chicago

The Board of Directors of the Western States Gas & Electric Company of Delaware has declared a quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the Preferred stock of the company, payable by check April 15, 1914, to stockholders of record as of the close of business March 31, 1914.
ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers

The Board of Directors of the Northern States Power Company has declared a quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the Preferred stock of the company, payable by check April 15—1914, to stockholders of record as of the close of business March 31, 1914.
ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers

The Board of Directors of the Ottumwa Railway & Light Company, Ottumwa, Iowa, has declared a quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the Preferred stock of the company, payable by check April 15, 1914, to stockholders of record as of the close of business March 31, 1914.
ROBERT J. GRAF, Secretary.

Office of the United Gas Improvement Co.
N. W. corner Broad and Arch Streets,
Philadelphia, March 11, 1914.

The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share), payable April 15, 1914, to stockholders of record at the close of business March 31, 1914. Checks will be mailed.

LEWIS LILLIE, Treasurer.

SOUTHERN CALIFORNIA EDISON CO.

Edison Bldg., Los Angeles, Cal.
The regular quarterly dividend of \$1.50 per share on the outstanding Preferred Capital Stock (being Preferred Stock Dividend No. 19) will be paid on April 15th, 1914, to Stockholders of record at the close of business on March 31st, 1914.
W. L. PEROEY, Treasurer.

The Kansas City Southern Railway Co.

No. 25 Broad St., N. Y., March 3, 1914.
A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable April 15, 1914, to stockholders of record at 3 o'clock P. M. March 31, 1914. Checks in payment of the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Agent.
G. C. HAND, Secretary.

ST. LOUIS SOUTHWESTERN RAILWAY CO.

A dividend of One-Half of One Per Cent, or 50 Cents per share, upon the Preferred Stock of this Company, has been declared, payable on April 15th, 1914, to Preferred stockholders of record at 3 o'clock P. M. on April 8, 1914.
ARTHUR J. TRUSSELL, Secretary.

New York, March 30, 1914.

PUGET SOUND TRACTION, LIGHT & POWER COMPANY

(Massachusetts Corporation.)

STATE OF WASHINGTON.

PREFERRED DIVIDEND NO. 7.
COMMON DIVIDEND NO. 7.

A quarterly dividend of \$1.50 per share on the Preferred Capital stock and a quarterly dividend of \$1 per share on the Common capital stock of Puget Sound Traction Light & Power Company, have been declared, both payable April 15, 1914, to stockholders of record at the close of business April 2, 1914.

STONE & WEBSTER.

Transfer Agents.

DALLAS ELECTRIC COMPANY

Dallas, Texas.

FIRST PREFERRED DIVIDEND NO. 2.
SECOND PREFERRED DIVIDEND NO. 2.

A semi-annual dividend of \$3.00 PER SHARE on the first preferred capital stock and a semi-annual dividend of \$2.50 PER SHARE on the second preferred capital stock of Dallas Electric Company, have been declared, both payable April 13, 1914, to stockholders of record at the close of business April 3, 1914.

STONE & WEBSTER,

Transfer Agents.

JACKSONVILLE TRACTION COMPANY,

Jacksonville, Florida

PREFERRED DIVIDEND NO. 13
COMMON DIVIDEND NO. 13

A quarterly dividend of \$1.50 per share on the Preferred capital stock and a quarterly dividend of \$1.75 per share on the Common capital stock of Jacksonville Traction Company, have been declared, both payable May 1, 1914, to stockholders of record at the close of business April 16, 1914.

STONE & WEBSTER,

Transfer Agents.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Wednesday, April 15, 1914, to stockholders of record at the close of business on Friday, March 20, 1914. On account of the Annual Meeting of the stockholders, the stock transfer books of the Company will be closed at the close of business on March 20th, and reopened at 10 A. M. on April 1, 1914.
G. D. MILNE, Treasurer.

Financial.

We Offer

**Mortgage Bonds
Short Term Notes
Preferred Stocks**

issued by successful Public Service Corporations which have been financed by us, and which operate in substantial and growing centres in the United States.

Bertron, Griscom & Co.

40 Wall Street
NEW YORK

19 Boulevard des Capucines
PARIS

Land Title Building
PHILADELPHIA

THE FIVE PER CENT INVESTMENT

Security of principal and an assured income of 5 per cent may be obtained in the mortgage bonds of conservatively capitalized public service corporations having an established earning capacity and serving large centres of population

We shall be pleased to furnish upon request a selected list of bonds of this character which we have purchased after careful study and investigation and which we recommend for investment

Merrill, Oldham & Co

35 Congress Street Boston

CALLAWAY, FISH & CO.

37 WALL STREET
NEW YORK

WE TAKE PLEASURE IN ANNOUNCING THAT
ROBERT W. GREEN
HAS THIS DAY BEEN ADMITTED TO PARTNERSHIP IN OUR FIRM

SAMUEL T. CALLAWAY
STUYVESANT FISH, JR.
MEMBER NEW YORK STOCK EXCHANGE
TROWBRIDGE CALLAWAY
CHARLES T. ELLIS

APRIL 1, 1914

Clark L. Poole & Co.

Exclusive Specialists
in
Timber Land Bonds

Bank Floor Westminster Bldg.,
CHICAGO

We specialize in the Securities of
Established Gas and Electric Light
Companies

We Finance and Purchase Prop-
erties with Established Earnings

We Invite Correspondence

H. L. NASON & COMPANY
55 Congress St., BOSTON, MASS.

Bankers Trust Co.
Central Trust Co.
Hanover Nat. Bank

GEO. RUST ROGERS
60 Broadway, N. Y.

Financial.

\$1,400,000

Buffalo Rochester & Pittsburgh Railway Co.

Consolidated Mortgage 4½% Gold Bonds

Interest payable May 1 and November 1

Due May 1, 1957

Free of Four Mill Pennsylvania State Tax

Legal investment for Savings Banks in the States of
New York, Connecticut and New Jersey

Price: 103½ and interest, to yield about 4.32%

Descriptive circular on application

*Offering is made subject to approval of counsel as to all legal details in connection with the
issue of these bonds and subject to approval of Public Service Commissions having jurisdiction*

Colgate, Parker & Co. **White, Weld & Co.** **Robert Winthrop & Co.**
2 Wall Street 14 Wall Street 40 Wall Street
New York New York New York

(As these bonds are all sold, this advertisement appears merely as a matter of record.)

\$3,500,000

(Total Authorized Issue)

The Denver Gas & Electric Light Co.

Collateral Trust Guaranteed 6% Three-Year Coupon Gold Notes

Dated April 1, 1914

Due April 1, 1917

Denomination \$1,000

Interest Payable April first and October first. Principal and interest payable in New York.

GUARANTY TRUST COMPANY, NEW YORK, Trustee

The Denver Gas & Electric Light Company furnishes, without competition, electricity, gas, and steam for heating purposes, in the City of Denver, Colorado.

Net Earnings for the year 1913, applicable to interest on this issue, \$1,024,025, or practically Five Times the annual interest requirements on these notes.

The Trust Indenture provides for the deposit with the Trustee of \$6,688,000 of the following bonds to secure the \$3,500,000 of notes:

General (Now First) Mortgage 5% Bonds of The Denver	\$936,000
Gas & Electric Company, due 1949	
First and Refunding 5% Bonds of The Denver Gas &	\$5,752,000
Electric Light Company, due 1951	

—GUARANTY—

The principal and interest of these notes are also guaranteed by CITIES SERVICE COMPANY, the present market value of whose outstanding preferred and common stocks exceeds \$35,000,000.

Additional information on request.

Price 99 and interest—yield 6¾%

WE RECOMMEND THESE NOTES FOR INVESTMENT

Henry L. Doherty & Company, Bankers
60 Wall Street, New York

Describing over One Hundred Issues of Standard Bonds and Preferred Stocks

The 1914 edition of our booklet, "Investment Securities," is now ready. It describes a long list of carefully selected State, Railroad, Public Service and Industrial Bonds, and Industrial Preferred Stocks. The latest obtainable earnings of the various Corporations are given, and the nature and extent of the liens securing the different Bond issues are summarized. A copy of the booklet will be sent without charge to Investors and Trustees, upon request.

CLARK, DODGE & CO.

BANKERS

51 WALL STREET, NEW YORK

Sound Bonds

We own and offer, with our recommendation, a wide selection of Public Utility Bonds, secured upon the following properties:

American Public Service Co.
California Gas & Electric Corporation
Central Illinois Public Service Co.
Commonwealth Edison Co., Chicago
Illinois Northern Utilities Co.
Interborough Rapid Transit Co.
Northern California Power Co.

Pacific Gas & Electric Co.
Peoria Railway Co.
Public Service Co. of Northern Illinois
Southern California Gas Co.
Southwestern Power & Light Co.
Tri-City Railway & Light Co.
Western United Gas & Electric Co.

Send for our General Circular for the month of April

N. W. Halsey & Co

49 Wall Street, New York

Philadelphia
142½ Chestnut St.

Boston
Halsey & Co., Inc.

Baltimore
631 Munsey Bldg.

Chicago
La Salle & Adams Sts.

San Francisco
424 California St.

London
Halsey & Co., Ltd.

Geneva
Switzerland.

Financial.

\$3,000,000

City of Philadelphia School District

4 $\frac{1}{4}$ % Bonds

Dated January 1, 1914

Maturing \$150,000 Annually,
July 1, 1924 to 1943

FREE OF ALL TAXES

Legal Investment for Trust Funds

\$500, \$1,000 and \$5,000 Denominations

The taxable property of the School District is the same as that of the City of Philadelphia, and these bonds are secured by taxing power on identically the same property as is security for City bonds.

Not since 1879 has either the City or School District of Philadelphia sold bonds bearing a higher rate than 4%.

The total debt of the School District, including this issue, is \$12,776,250, while the assets of the School District include a Sinking Fund of \$1,482,255 23, and property of an estimated value of over \$28,000,000.

Legality approved by John G. Johnson, Esq.

Prices for any maturity

To Net 4%

REILLY, BROCK & CO.

BANKERS

306 CHESTNUT STREET, PHILADELPHIA, PA.

These bonds are free of Federal Income Tax and no certificates of ownership are required in collecting interest.

Wanted.

WANTED—POSITION BY MUNICIPAL BOND BUYER—BOND HOUSE AND BANK BOND DEPARTMENT EXPERIENCE. CAPABLE OF TAKING FULL CHARGE OF DEPARTMENT. FAMILIAR WITH LEGAL DETAILS. GOOD REFERENCES AS TO HONESTY AND EFFICIENCY. ADDRESS, "R. B. H." CARE COMMERCIAL & FINANCIAL, P. O. BOX 988, N. Y. CITY.

A Bond Salesman

Wanted for New York City by a large investment house. Experienced man with an established clientele; one familiar with Municipal and High-Grade Railroad Securities preferred. Box "S. A." care Commercial & Financial Chronicle, P. O. Box 988 N. Y. City.

WANTED, by well known bond-house salesman with established clientele in Eastern Pennsylvania. References required. Only those capable of producing results need apply. Address by letter only. "C. L. Y." Room 62, 96 Broadway, N. Y. City.

Copartnerships

New York, April 1, 1914.
MR. W. GERARD VERMILYE has been authorized to sign for us "per procreation" in New York, Philadelphia and Boston.
BROWN BROTHERS & CO.

For Sale.

FOR SALE
Complete Equipment, Bank Fixtures, Marble and Mahogany. Suitable for banks with centre lobby, or fixtures interchangeable for side lobby. Cuts and details on request. Bargain, account re-building.
CITIZENS' TRUST CO. OF UTICA, N. Y.

EXEMPT FROM FEDERAL INCOME TAX

WE OWN AND OFFER, SUBJECT TO PRIOR SALE

\$100,000..Atlantic City, N. J., 4 $\frac{1}{2}$ s, maturing 1938,	to yield 4.25%
50,000..West Orange, N. J., 4 $\frac{1}{2}$ s, " 1942,	" " 4.30%
100,000..State of Oklahoma 4 $\frac{1}{2}$ s, " 1924-33, " "	4.25%
100,000..Eugene, Oregon, 5s, " opt. 1923	" " 4.60%
150,000..Tampa, Florida, 5s, " 1939, " "	4.70%
	1962, " "
	opt. 1932,

Circulars upon application.

R. M. GRANT & COMPANY

BANKERS

NEW YORK
31 Nassau StreetCHICAGO
111 W. Monroe Street

We own and offer—subject to sale—

\$250,000

City of New York Interchangeable Coupon 4 $\frac{1}{4}$ % Gold Bonds

Maturing March 1, 1960, optional to redemption March 1, 1930

Price at the Market

A. B. Leach & Co.

Investment Securities

149 Broadway, New York
PHILADELPHIA BUFFALO BOSTON105 So. La Salle St., Chicago
LONDON, ENG. BALTIMORE

Facts and Figures Relative to the

Commonwealth Power, Railway & Light Co

This company, through its constituent companies, owns or leases and operates successful properties located in the States of Michigan, Illinois, Indiana, Ohio and Wisconsin, serving a total of over 100 cities and towns as follows:

Electric Power and Light Systems serving 80 cities and towns;

Electric Railways serving 67 cities and towns, having 917.08 miles of single track;

17 Hydro-Electric Plants located in 6 separate watersheds;

19 Steam Stations situated in many different cities;

High-Tension Transmission Lines, 905.36 miles in length;

Gas Companies serving 11 cities.

Capitalization

\$10,000,000 Five-Year 6% Convertible Gold Bonds
Dated May 1, 1913 Due May 1, 1918

Convertible at option of holder in amounts of \$1,000 after May 1, 1916, and before maturity into an equal amount of Six Per Cent Cumulative Preferred Stock of the Commonwealth Power, Railway, & Light Company at par and, in addition, upon such conversion the bondholder will receive Commonwealth Power, Railway & Light Company Common Stock at par value equal to 30% of face amount of bonds so converted.

These bonds are followed by

\$16,000,000 Six Per Cent Cumulative Preferred Stock;
\$15,500,000 Common Stock now receiving dividends at the rate of 4%;
\$2,500,000 Common Stock to be issued May 1, 1915;
\$3,000,000 Common Stock to be issued May 1, 1916;
The market value of the junior securities is over two times par value of the present issue of bonds.

Earnings

Net earnings for year ended December 31, 1913, applicable to the interest on the total issue of bonds, were \$2,551,635.49, or over four times the amount required.

Franchises

Due to the large number of communities served, the companies operate under a great number of franchises. These franchises are without burdensome operating conditions and are of various maturities, some being without limit of time. Large parts of the rights of way of the railways and transmission lines are owned in fee simple.

Management

The properties are under the supervision and management of E. W. Clark & Co. of Philadelphia, W. A. Foote of Michigan and Hodenpyl, Hardy & Co. of New York.

These stocks of the Commonwealth Power, Railway & Light Company are owned by about 2,779 investors living in forty States and in seven foreign countries.

Hodenpyl, Hardy & Co.**BANKERS**

14 Wall Street
New York

First National Bank Building
Chicago

Financial.

Greek Government 5 Per Cent Loan of 1914

For a Total Authorized Amount of £19,850,000

Created by Law No. 111 of December 30th, 1913.

Present Issue £9,925,000

To be offered as follows :

£6,947,500 in Paris, £1,687,250 in London, £1,290,250 in New York, Athens and Egypt.

Bonds allotted on New York subscriptions will be negotiable in London.

Bonds redeemable in 50 years by half-yearly purchases or drawings, commencing February, 1915, and from March 1st, 1924, in whole or in part, at the option of the Greek Government.

Bonds dated March 1st, 1914.

Interest payable March 1st and September 1st.

Principal and interest payable in gold and exempt from Greek taxes created or to be created.

For further particulars regarding the loan, reference is made to the London prospectus, from which the following is summarized.

The Loan is under the direct control of the International Financial Commission which, duly authorized to this effect by the six Great Powers, has accepted the definite and irrevocable order to retain from all Revenues which it encashes, and particularly from its collection of Customs Revenues, the amounts necessary for the payment of interest and amortization of the Loans placed under its control.

Official notification that the International Financial Commission has undertaken the control of this loan has been communicated to Messrs. C. J. Hambro & Son, London, under the 16th of March, 1914, by Sir Edward Grey, His Britannic Majesty's Secretary for Foreign Affairs.

For the payment of interest and repayment of principal of this Loan, the Greek Government has specifically allocated certain revenues, estimated on the basis of the mean revenue for the years 1909, 1910, and 1911, to amount to £1,880,000. Should the proceeds of these revenues show a margin of less than 20% above the amount required for the service of the Loan, the Greek Government has further agreed to provide additional guarantees, the nature, importance and form of which shall be agreed upon by the International Financial Commission acting in accord with the contracting Banks.

The Bonds will be to bearer and will be for amounts of £19 17s., £39 14s., £99 5s. and £496 5s., and their foreign equivalents in Francs and Drachmas, and will be furnished with half yearly coupons payable March 1st and September 1st in each year, payable in sterling in London by Messrs. C. J. Hambro & Son, Messrs. Emile Erlanger & Co., and the London County & Westminster Bank, Limited, in France by the Comptoir National d'Escompte de Paris, the Banque de Paris et des Pays-Bas, the Societe Generale and the Banque de l'Union Parisienne, and in Greece by the National Bank of Greece, the Bank of Athens, the Banque d'Orient and the Ionian Bank and their agencies at the exchanges fixed on the Bond.

A coupon of £0:8:3 (Fcs. 10.40) per Bond of £19:17:0 (Fcs. 500) payable on the 1st of September, 1914, representing interest on installments will be attached to the subscription certificates.

Sterling coupons may be cashed in New York at the current rate of exchange on interest dates.

At the request and on behalf of the National Bank of Greece the undersigned are prepared to receive subscriptions for Bonds of the above Issue at the price of 92¼ per cent, payable as follows :

On application for each bond.....\$25
Balance payable on allotment :

for each bond of.....	£ 19 : 17 : 0	\$ 64 27	} Together with amount necessary to adjust interest accrued on the bonds from April 1, 1914.
" " " ".....	£ 39 : 14 : 0	\$ 153 55	
" " " ".....	£ 99 : 5 : 0	\$ 421 35	
" " " ".....	£496 : 5 : 0	\$2,206 75	

This subscription list will be opened at 10 A. M., March 31st, 1914, and will be closed on or before 3 P. M., April 2nd 1914, upon receipt of instructions from the National Bank of Greece.

Allotments on New York subscriptions will be made pro rata on the Athens basis.

In exchange for letters of allotment subscription certificates will be issued by the National Bank of Greece, which will be exchangeable for bonds, due notice regarding the issue of which will be given in New York by the National Bank of Greece.

ON BEHALF OF THE NATIONAL BANK OF GREECE,

J. P. MORGAN & CO.,

Agents.

New York, March 31st, 1914.

Subscription blanks may be obtained at the office of J. P. Morgan & Co.

This advertisement appears as a matter of record only; the subscription books have been closed.

Financial.

APRIL INVESTMENTS

We own and offer, subject to sale, in amounts to suit purchasers, the following

Beech Creek Railroad Co.	<i>To yield about</i>
*First Mortgage 4s, due 1936.....	4.20%
<small>Guaranteed, principal and interest, by the New York Central & Hudson River RR. Co. Legal investment for Massachusetts and Connecticut Savings Banks.</small>	
Chicago Burlington & Quincy Railroad Co.	
Illinois Division, First Mortgage 4s, due 1949.....	4.25%
<small>Legal investment for New York, Massachusetts and Connecticut Savings Banks.</small>	
Norfolk & Western Railway Co.	
Equipment Trust 4½s, due 1915 to 1924.....	4.40%
Duluth Missabe & Northern Railway Co.	
*General Mortgage 5s, due 1941.....	4.70%
Southern Railway Co.	
*First Consolidated Mortgage 5s, due 1994.....	4.70%
Louisville & Nashville Terminal Co.	
*First Mortgage Guaranteed 4s, due 1952.....	4.40%
<small>Guaranteed, principal and interest, by Louisville & Nashville RR. Co.</small>	
Illinois Central-Chicago St. Louis & New Orleans.	
Joint First Refunding Mortgage 5s, due 1963.....	4.80%
South & North Alabama Railroad Co.	
General Consolidated Mortgage 5s, due 1963.....	4.75%
<small>Guaranteed, principal and interest, by Louisville & Nashville RR. Co.</small>	
Toledo & Ohio Central Railway Co.	
*Western Division First Mortgage 5s, due 1935.....	4.55%
<small>New York Central System.</small>	
Florida East Coast Railway Co.	
*First Mortgage 4½s, due 1959.....	4.85%
St. Louis Southwestern Railway Co.	
*First Mortgage 4s, due 1989.....	4.65%
Virginia & Southwestern Railway Co.	
*First Consolidated Mortgage 5s, due 1958.....	5.35%
St. Joseph (Mo.) Railway, Light, Heat & Power Co.	
*First Mortgage 5s, due 1937.....	5.00%
Asheville (N. C.) Power & Light Co.	
*First Mortgage 5s, due 1942.....	5.35%

*Bonds so marked are regarded as exempt from the personal normal income tax under the present interpretation of the Federal law.

Prices and particulars on request.

Redmond & Co.

33 Pine Street - New York
35 Congress Street - Boston

The Commercial & Financial Chronicle

VOL. 98

APRIL 4 1914

NO. 2545

Published every Saturday morning by WILLIAM B. DANA COMPANY,
Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS—FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 28.

Clearings at—	March.			Three Months.			Week ending March 28.				
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1912.	1911.
New York	7,849,590,044	7,886,185,910	—0.5	24,458,965,920	25,019,571,411	—2.2	1,765,730,902	1,603,672,759	+10.1	1,997,028,884	1,651,458,638
Philadelphia	670,756,265	687,295,888	—2.4	2,078,311,233	2,117,625,033	—1.8	142,424,338	754,303,379	—7.7	142,360,701	133,219,373
Pittsburgh	223,931,374	237,448,517	—5.7	645,701,529	723,781,767	—10.8	62,957,411	67,393,144	—7.6	61,713,103	48,565,271
Baltimore	154,480,629	165,844,282	—6.9	457,652,145	527,143,235	—13.2	34,906,692	33,879,000	+3.0	31,209,775	29,518,384
Buffalo	48,158,805	45,973,684	+4.8	145,673,934	146,981,020	—0.9	9,387,373	9,674,048	—3.0	9,235,054	8,190,592
Washington	33,129,357	33,519,572	—1.2	96,724,853	96,568,427	+0.2	7,235,778	7,616,294	—5.7	7,459,490	6,557,844
Albany	26,294,071	23,759,834	+10.7	82,728,765	82,916,114	—0.2	6,605,954	4,639,033	+20.8	6,300,285	4,380,339
Rochester	19,575,162	19,506,529	+0.4	63,323,208	64,421,940	—1.7	3,716,172	3,413,797	+8.9	4,026,471	3,267,213
Syracuse	13,866,972	12,269,248	+13.0	43,401,091	38,498,831	+12.7	3,426,393	2,594,072	+32.1	2,583,462	3,128,298
Schenectady	12,479,231	12,565,171	—0.7	37,919,768	36,604,736	+3.6	2,536,104	2,451,577	+3.5	1,984,216	2,044,668
Reading	7,659,284	7,936,348	—3.5	22,376,821	22,812,065	—1.9	1,900,000	2,036,790	—6.7	1,858,513	1,737,629
Wilmington	8,328,161	7,181,582	+16.0	24,899,228	22,269,388	+11.8	1,881,764	1,638,726	+14.8	1,441,892	1,444,938
Wilkes-Barre	6,114,468	6,614,664	—7.6	19,460,508	20,371,294	—4.5	1,397,882	1,466,341	—4.7	1,360,281	1,317,449
Wheeling	9,409,687	10,298,841	—8.6	27,375,781	29,171,772	—6.2	2,116,416	2,106,940	+0.5	1,712,141	1,742,300
Lancaster	7,555,026	7,935,789	—4.8	19,484,440	21,307,232	—8.6	1,757,590	2,067,700	—15.0	2,800,121	1,626,867
Trenton	7,624,623	7,762,560	—1.8	23,283,371	24,069,784	—3.3	1,726,416	1,630,580	+5.9	1,455,589	1,364,657
Harrisburg	6,316,088	6,572,119	—3.9	19,066,827	19,476,040	—2.1	804,847	978,405	—17.7	1,026,633	1,130,445
York	3,800,966	3,958,681	—4.0	11,041,176	11,417,308	—3.3	948,176	895,294	+5.9	864,896	812,843
Erie	4,565,064	4,251,577	+6.6	13,824,483	12,005,575	+15.1	626,700	535,400	+15.9	550,100	459,100
Binghamton	2,929,000	2,814,800	+4.1	9,003,300	8,723,700	+3.2	723,634	712,711	+1.5	446,984	658,871
Greensburg	3,194,964	2,938,213	+8.7	8,781,913	8,607,168	+2.0	604,724	677,199	—10.7	560,885	613,266
Chester	2,688,594	2,771,019	—3.0	8,370,627	8,894,716	—6.2	516,379	547,322	—5.7	418,975	403,719
Altoona	2,414,719	2,425,883	—0.5	7,078,789	6,894,716	+2.7	—	—	—	—	—
Franklin	1,380,964	1,283,488	+7.6	4,331,944	3,718,447	+16.5	—	—	—	—	—
Frederick	1,281,452	1,400,428	—8.5	3,808,314	4,271,219	—10.8	—	—	—	—	—
Beaver County, La.	2,443,157	2,084,462	+17.2	7,061,883	6,749,125	+4.6	—	—	—	—	—
Norristown	2,097,066	2,045,157	+2.5	5,928,037	5,871,139	+1.0	—	—	—	—	—
Montclair	1,747,752	1,591,596	+9.8	5,638,211	5,142,294	+9.6	365,128	368,499	—0.9	—	—
Total Middle	9,133,812,965	9,206,265,847	—0.8	28,351,218,104	29,095,441,804	—2.6	2,043,290,773	1,895,266,610	+7.8	2,267,428,451	1,903,542,613
Boston	678,904,744	691,674,175	—1.8	2,063,720,574	2,226,293,459	—7.3	146,724,007	150,794,870	—2.7	192,954,275	169,765,938
Providence	33,195,400	33,611,000	—1.2	104,875,900	109,294,900	—4.0	7,181,300	6,894,800	+4.2	7,674,400	6,742,100
Hartford	20,175,699	20,175,699	+10.0	68,893,613	65,875,986	+4.6	4,470,636	4,361,902	+2.5	4,375,426	4,057,934
New Haven	12,976,648	13,150,460	—1.3	41,350,163	39,708,223	+4.1	2,456,551	2,713,510	—9.5	2,536,896	2,870,238
Springfield	12,406,891	11,539,632	+7.5	36,075,033	35,543,523	+1.5	2,962,632	2,555,172	+15.9	2,894,269	2,025,654
Portland	8,513,526	8,815,191	—3.4	25,327,769	25,516,596	—0.7	1,853,122	1,676,689	+10.6	1,879,351	1,712,930
Worcester	12,272,962	11,472,016	+7.0	34,273,783	34,660,283	—1.1	2,701,518	2,621,185	+3.1	2,752,881	2,425,726
Fall River	5,965,114	5,034,572	+18.5	16,834,380	15,504,610	+8.7	1,250,246	1,116,672	+11.1	1,246,242	971,428
New Bedford	2,238,332	4,506,371	+16.2	14,776,324	13,522,853	+9.3	1,299,870	1,056,978	+23.0	1,007,748	749,076
Holyoke	3,143,196	2,695,461	+16.6	9,165,171	8,509,460	+7.7	700,000	626,128	+11.8	615,468	528,623
Lowell	3,097,424	2,322,450	+33.4	9,535,527	7,558,087	+26.2	615,376	505,260	+22.0	551,122	496,048
Bangor	1,824,958	1,915,696	—4.7	5,312,202	6,073,617	—12.5	388,782	454,501	—14.5	443,175	347,588
Waterbury	4,048,500	4,921,700	—18.2	12,479,800	11,963,700	+4.3	—	—	—	—	—
Total New England	803,784,908	810,834,393	—0.9	2,442,640,239	2,599,225,297	—6.8	172,604,040	175,377,667	—1.6	218,931,253	192,693,323
Chicago	1,493,330,412	1,384,006,707	+7.9	4,180,642,883	4,036,672,593	+3.5	299,601,428	271,207,391	+10.5	286,232,232	259,623,910
Cincinnati	119,215,700	109,147,350	+9.2	357,870,700	342,385,700	+4.5	25,401,100	17,230,550	+47.4	25,929,550	24,192,700
Cleveland	101,929,722	98,458,041	+3.5	317,073,972	308,167,693	+2.9	21,675,576	19,734,975	+9.8	17,651,321	17,025,287
Detroit	115,130,787	101,371,246	+13.6	341,948,729	307,129,692	+11.3	25,317,397	20,673,889	+20.7	18,842,230	14,976,220
Milwaukee	71,204,338	62,574,148	+13.8	220,476,132	193,093,230	+14.2	14,187,274	12,470,952	+13.8	12,099,487	11,339,985
Indianapolis	32,426,193	31,354,180	+3.4	99,143,614	107,281,969	—7.6	6,801,640	3,740,409	+81.8	6,432,878	8,314,482
Columbus	30,627,800	26,031,006	+17.7	92,435,800	80,266,200	+15.2	6,755,800	4,308,900	+56.8	6,037,300	5,047,000
Toledo	26,760,633	23,079,492	+15.9	76,337,447	67,194,594	+13.9	6,426,437	4,507,562	+42.6	3,822,212	3,614,876
Peoria	17,651,368	17,379,631	+1.6	48,572,717	42,022,108	+15.3	3,315,640	3,391,516	—2.2	2,947,410	2,940,250
Grand Rapids	14,182,760	13,829,836	+2.2	43,736,208	42,022,108	+4.0	2,985,353	2,733,213	+9.2	2,867,737	2,399,139
Dayton	11,292,883	7,387,560	+52.9	34,604,661	28,646,184	+20.8	2,025,245	912,653	+126.7	1,871,070	1,714,027
Evansville	6,034,625	5,019,567	+19.4	16,441,549	15,946,864	+3.1	1,083,304	878,687	+23.3	946,039	1,102,360
Kalamazoo	2,709,577	3,526,811	—23.2	7,988,152	10,137,379	—21.2	590,159	718,182	—17.8	702,727	626,710
Springfield, Ill.	5,812,885	5,545,865	+4.8	15,148,918	15,004,541	+1.0	1,096,143	1,100,208	—0.4	1,140,269	1,056,149
Fort Wayne	5,501,237	5,407,986	+1.7	15,842,452	15,413,729	+2.7	1,188,537	955,020	+24.1	1,133,636	978,384
Lexington	3,455,139	5,055,422	—31.6	12,387,427	17,567,681	—29.5	647,170	619,754	+4.4	1,174,076	747,875
Youngstown	6,570,275	6,855,223	—4.2	19,358,852	20,785,722	—6.8	1,218,479	1,175,075	+3.7	1,426,515	2,070,724
Rockford	4,901,295	4,917,654	—0.3	12,672,767	12,947,474	—2.1	1,047,460	1,094,545	—4.3	1,217,983	850,302
Bloomington	4,319,935	5,040,497	—14.3	9,810,298	10,828,138	—9.4	745,280	565,813	+31.7	715,058	681,486
Quincy	5,376,271	4,682,523	+14.8	12,744,543	11,673,909	+9.2	926,328	756,974	+22.8	665,279	627,810
Akron	7,513,000	8,006,000	—6.2	21,558,000	25,014,000	—13.8	1,644,000	1,430,000</			

THE FINANCIAL SITUATION.

In passing judgment upon the work of the Bank Reserve Organization Committee in fixing the boundaries of the Federal Reserve Districts to be established under the new Banking and Currency Law, and naming the points therein at which the Federal Reserve district banks are to be located, it should be remembered that this board had a very difficult task to perform. Under the provisions of the Federal Reserve Act, the Organization Committee is given wide latitude and discretion, and it had absolutely nothing to guide it except its own good sense and sound judgment, and a desire to establish the new banking system on a successful and an enduring basis. The number of reserve districts was left to its discretion, but this number was not to be less than eight nor more than twelve, and the Commission was also bound by the provision that the districts must be apportioned "with due regard to the convenience and customary course of business."

There are many things that indicate that the Committee has tried hard to do its full duty in the premises, and on the whole we are inclined to think it may be regarded as having come very close to achieving its aim. Its work was rendered particularly difficult by the rivalries of different cities seeking the distinction of being made the centre for Federal district banks, these rivalries giving rise to heated discussions in some of the remoter parts of the country as to the merits of the respective cities. To us, it has seemed a mistake was made when the Committee traveled over the country and invited the presentation of the claims of rival cities. The information thus obtained was not likely to be free from bias, to say the least. It strikes us it might have been better for the Committee to have considered the matter in the quietude of some retreat at Washington, calling upon the Treasury Department and the office of the Comptroller of the Currency for such facts and compilations as it might need to guide it in reaching conclusions. That would have avoided recriminations and needless animosities and would have saved the Committee from the necessity of sifting truth from fiction and toning down the exaggerated arguments and statistics presented in support of the claims of the rival disputants. However, the Committee acted from the best of motives, and evidently took good care not to allow itself to be misled.

With several of the interior cities disputing for distinction in this respect there was certain to be more or less dissatisfaction, no matter what the decision of the Committee might be as to the merits of any particular centre. Furthermore, with so many different places wanting a reserve bank, it was inevitable that the Committee should decide in favor of the maximum number of districts allowed under the law, just as it has done. Indeed, with so many cities seeking to qualify as reserve centres, it is easy to see that the Committee's main difficulty was that there were not enough districts to go around. It is already apparent that there is to be complaint both as to the boundaries of some of the districts and as to the selection of the centres therein. Some banks are allied with districts with which they have not been accustomed to have banking affiliations. It does seem an anomaly to have the territory for the New York district confined to New York State, thereby making it necessary for such near-by places as Jersey City,

Hoboken, Newark, &c., to have banking connection with the Federal Reserve Bank at Philadelphia rather than with that of New York. It causes somewhat of a jolt, too, for the banks in Western Connecticut and Western Massachusetts to be relegated to dealings with the Federal Reserve Bank at Boston when they would have preferred to deal with the Federal Reserve Bank at New York.

In other parts of the country, too, changes in banking affiliations will be necessary because of the boundaries fixed—that is, if we assume that the ordinary course of banking affairs is to be controlled entirely by the action of the Organization Committee, which may well be doubted. Because in numerous instances territory has been assigned to one district which appears naturally to belong to another, there have already grown up charges of political favoritism. The disposition is altogether too prevalent in this country to make charges of this kind when there is not the least foundation for them. In the present instance it is easy enough to see what influenced the action of the Organization Board. Both the New York District and the Chicago District get far less territory than that to which they would appear to be legitimately entitled. But political considerations have played no part in this. The territory lopped off here and annexed to adjoining districts was needed to give these latter the requisite capital and banking pre-eminence. As soon as the Organization Committee got away from the financial centres the chief difficulty confronting it was how to construct districts that would yield sufficient capital for the establishment of a reserve bank.

But one thing we confess we cannot understand. Why did the Committee completely ignore the cities on the Gulf of Mexico in creating the twelve Federal reserve banks? Why, in brief, was not New Orleans made the seat of one of these banks? It seems natural that the bankers of that important Southern port should feel piqued and hurt at the lack of recognition accorded their city. But the action of the Committee in that respect is no less incomprehensible to people in the North. If expectations regarding the commerce to be created by the opening of the Panama Canal are realized, then all the Gulf ports are destined to have a great increase in their foreign trade in the early future. For the promotion and development of this trade the banking facilities which the Federal reserve banks are designed to provide will be absolutely necessary, and yet New Orleans is denied the privilege of having one of these banks.

If some other port on the Gulf—Mobile or Galveston—had been selected in preference, the matter would have less the appearance of seeming neglect of important interests. The omission to include New Orleans in the list of reserve banks appears strange from another standpoint. New Orleans has so long been a prominent trade emporium and holds such a distinctive place in the import trade among Southern ports—entirely apart from any added trade which it may derive from the opening of the Panama Canal—that to leave this city out entirely does violence to one's sense of the proprieties. Tradition seems to shut out the mere thought of treatment of that kind. Considering the prominence of the place, to speak of the South and leave New Orleans out of consideration is like giving the play of Hamlet with the part of Hamlet omitted. What could have so deadened

the sensibilities of the estimable gentlemen who make up the Organization Committee—distinguished South erners at that—as to induce them deliberately to side-track New Orleans?

Bank clearings for March 1914 make a better comparison with the corresponding period of the previous year than was the case in either January or February, the total for the whole country showing a slight increase, and the aggregate, outside of this city, setting a new high record for the third month of the year. But the improvement is more apparent than real as the occurrence of a holiday (Good Friday) in the month last year, observed fully in ten States, including Pennsylvania, and partially in a number of others, served to diminish the volume of clearings. Moreover, wide and disastrous floods in the Middle West toward the close of the month in 1913 had a like effect at that time in the localities involved. These adverse influences certainly caused a diminution greater than the gain now disclosed. This year, as last, the dulness of speculation and accompanying comparative dearth of large financial operations had the effect of keeping down clearings at New York and some other leading centres, and the wintry weather of the month was not conducive to activity in commercial lines. On the whole, therefore, the exhibit for the month is not an unsatisfactory one. Furthermore, for the first quarter of the year some 84 of the 160 cities included in our compilation on the first page of this issue record gains over the same month of 1913, with the decrease in the grand total only 1.5%.

The aggregate for March this year at the 160 cities is \$14,280,780,928, and this compares with \$14,166,021,542 in 1913; but, contrasted with 1912, there is a diminution of 1.2%. For the first quarter of 1914 the decline from 1913 reaches 1.5%, as remarked above, and, contrasted with 1912, there is a gain of 2.2%. At New York the decreases from 1913 are 0.5% and 2.2%, respectively, for the month and three months. Outside of this city the 1914 figures for the month record an increase over 1913 of 2.4%, but the quarter's aggregate is 0.6% under a year ago. Analyzed by groups, the aggregates for the period since Jan. 1 are smaller than in 1913 in all sections except the South and Middle West. The Middle States, exclusive of New York, show a decrease of 4.5%, New England 6.0%, the Pacific Slope 5.5% and the "Other West" 0.2%. In the Middle West the gain is 4.2% and at the South 2.6%.

Transactions on the New York Stock Exchange during March 1914 reached only 5,855,260 shares; last year the total was 7,229,732 shares, in 1912 over double that amount and in 1907 over 32 million shares. The sales for the three months, at 22,164,214 shares, are the smallest of the first quarter in 17 years, and make a sorry comparison with the 55½ millions of 1910 and the 79½ millions of 1906. Bonds were more actively dealt in than a year ago, but even at that the total sales of all classes (railroad and miscellaneous, United States, State and city and foreign) at 60½ million dollars par value were below most recent years. Moreover the sales for the three months at 219½ millions contrasts with 333½ million in 1909.

The occurrence of the Easter holidays in the month last year served to hold down the totals of clearings at Canadian cities at that time, but as a result of the check to activity this year the contraction at many

Western points has been so great that the aggregate for the 21 Canadian cities exhibits a loss from 1913 of 4.2% and a decline from 1912 of 1.4%. For the three months the falling off from last year in the Canadian clearings reaches 8.8%, with the most noteworthy percentages of diminution at Vancouver, Calgary, Victoria, Regina, Saskatoon, Moose Jaw and New Westminster.

Incident to the subject of cotton futures legislation, it deserves to be noted that the New York Cotton Exchange on Thursday, by a unanimous vote of the Board of Managers, decided to inaugurate trading in contracts on the basis of Government standards and commercial differences on Sept. 1 next instead of on April 1 1915, as originally determined upon. The Committee on Rules and By-Laws of the Exchange is to work out the details of the new contract as expeditiously as possible, and the subject will then come before the general membership, with the expectation that the action of the Board of Managers will be fully sustained. The Exchange now seems to have placed itself in a position where further criticism would be captious and unwarranted. A hearing on the various cotton bills before Congress is to be held by the Committee on Agriculture of the House April 22 to 27, inclusive.

On Tuesday afternoon, by vote of 247 to 161, the House of Representatives passed the Sims Bill, which seeks to repeal that section of the Panama Canal Act granting free use of the waterway to American ships engaged in the coastwise trade. This vote may be regarded as an evidence of the President's control of his party in the House, for it was recorded in the face of one of the most dramatic incidents in the recent history of Congress. Champ Clark, the Speaker of the House, just prior to the vote, yielded the gavel to Representative Underwood, the majority leader, and delivered an eloquent and earnest speech against the adoption of the Bill. He declared that the chief beneficiaries of the repeal would be the trans-continental railroads and the Tehuantepec lines. Notwithstanding this appeal, the vote was a complete victory for the President. The Bill is now before the Senate Committee on Inter-Oceanic Canals, of which Senator O'Gorman, who is a strong opponent of repeal, is Chairman. It is estimated that the struggle in the Senate may occupy two months. Meanwhile usually conservative Washington correspondents express the view that the new contest is not unlikely to materially delay the President's anti-trust legislation—possibly until the new session of Congress. An incident of the debate in the House was the keen bitterness that was displayed. President Wilson was greatly annoyed by statements made by the opposition, especially the intimation that he had "dickered" with Sir William Tyrrell, Sir Edward Grey's private secretary, and had made a bargain to have toll exemption repealed in return for British support in ousting Huerta. In conversation with callers at the White House the President described this as the "crowning insult of a series of insults."

Events have moved rapidly in the British political world this week. The well-known spirit of compromise which usually follows periods of strain in Britain has again been present, and the week closes with absolute quiet in Ulster and with buoyant and

confident stock markets at the British centre. The latter may be regarded an accurate index of the prevailing British sentiment that the acute stage of the crisis has passed. The most dramatic incident of the week was the announcement by Premier Asquith that Colonel John Seely, Secretary of State for War, had tendered his resignation, which had been accepted, and then came the statement, wholly unexpected, that the Premier himself had decided to take over the War Office. He said: "In the circumstances and after much consideration, I have felt it my duty to assume the office of Secretary of State for War, although I have taken the step only with extreme reluctance in what I believe to be a great public emergency." In conclusion, the Premier stated that, "acting upon legal advice, I shall retire from the House and shall not resume my seat until I have been re-elected by my constituents." It is understood that the Unionists will not oppose the Premier's election. It was at first proposed that James Larkin, the notorious head of the Transport Workers' Union, should oppose Mr. Asquith, but this proposal fell flat. The election will be held on April 8th.

The first act of the Premier in his new capacity of Secretary for War was to clear up the mystery surrounding the instructions given by the War Office to General Sir Arthur Paget, Commander-in-Chief in Ireland. The result of the investigation was the following statement by Reginald McKenna, the Home Secretary, who is acting as leader in the House of Commons. The Home Secretary said:

"The only question General Paget put, or intended to put, to the commanding officers in Ireland was whether they were ready to put their duty before any other considerations. It was not his intention that this or any such question should be put by the general officers to their subordinates.

"General Paget informed the general officers of the promise given by the Secretary for War to officers whose homes were in Ulster to permit them to withdraw temporarily from their regiments in the event of operations becoming necessary in Ulster, and he requested the general officers to find out immediately the number of officers who would withdraw on this account.

"The Irish commander-in-chief was asked if any officer who could not claim this exemption would be allowed to resign, and replied that the result of any refusal to do their duty could only mean their dismissal from the army."

The sudden transition from almost unbridled excitement to calmness was, however, undoubtedly based on the conciliatory proposals of the Government. Sir Edward Grey, appearing in the House of Commons on Wednesday, as spokesman for the Government on the second reading of the Home Rule Bill, made two proposals to the Unionist Party. The first was the promise of an early general election if the Opposition would allow the plural voting bill as well as the Home Rule and Welsh Disestablishment bills to be finally enacted before the end of the present session. The second proposal was stated as follows: "If the certainty of a Federal solution within the six years of exclusion of Ulster from the operation of the Home Rule Bill would ease the situation, I see no reason why that should not be arranged by a discussion." The interpretation of the latter is that by this means Ulster could secure her own separate government. The indications now seem clear that an understanding will be reached. The Unionists, however, regard the request for the enactment of the plural voting bill as an impossible

concession, as that is just the very thing the Liberals desire to insure their continuance in power.

Gen. Villa, Commander-in-Chief of the Constitutional forces in Mexico, after fighting that had lasted eleven days, captured the strategic city of Torreon, Coahuila, on Thursday. The losses on each side were very heavy. The victory gives the Constitutionalists control of Mexico for 600 miles below the Rio Grande. Before proceeding South of Torreon on his "on to Mexico City" campaign, Villa is expected to proceed against Monterey and Saltillo. Gen. Velasco, the Federal leader at Torreon, is reported to have escaped from Torreon with about half his force. While there is no definite news to support the theory, there nevertheless is a strong impression at Washington—and similar reports come from London and Paris—that President Wilson has been awaiting the result of the battle of Torreon before putting into operation a more aggressive policy intended to bring conditions to a head. John Lind, President Wilson's personal representative, left Vera Cruz yesterday for Washington and it is not expected that he will return.

On March 31 the Huerta Government issued a decree abolishing the 50% increase in customs duties recently proclaimed and also revoking the decree suspending payment of interest on the foreign debt. This interest will now, it is announced, be paid with customs receipts, which will be deposited in the National Bank in favor of the creditors instead of being sent abroad, owing to the high rate of exchange. This arrangement is believed to be in the best interests of both the creditors and the Government. The Government also decreed an issue of 6% treasury bonds, the amount not stated, to cover the country's present miscellaneous debts. The bonds are to be redeemed periodically by drawings. All these measures are the result, according to press dispatches from Mexico City, of the recent action of the banks in furnishing the Government with \$50,000,000 to be used exclusively in the pacification of the country. A new decree forbids military leaders "infringing the prerogative of the Finance Department." The bonds will be made the reserve guaranty for fresh currency to be issued by the Government.

The Mexican Congress re-convened on Wednesday, April 1, after having been in recess since Dec. 9 1913. President Huerta read a long message consisting of more than thirty pages of typewritten matter. Only two of these pages were devoted to the relations existing between Mexico and the United States, and one only contained a reference to the War Department. Huerta still pretends to take seriously the circular letter sent by the Department of State to Latin-American Governments regarding the Hague Conference. On this point he says in his message: "The United States of America has been good enough to invite me, through his Excellency President Wilson, to co-operate in organizing the preliminary work for the approaching Peace Conference at The Hague." Later in his message Huerta says: "The national Budget has found itself deprived of resources as the result of the contraction of foreign money markets and the indirect influence exercised on those markets by the strange attitude of 'a certain Power' toward Mexico. We have therefore been deprived of sufficient revenue." The message contains the announcement that the Government has come to the conclusion that an equal division of land among the

people of Mexico is imperative for the purpose of establishing peasant ownership, which it says constitutes the real wealth of the people. With this object in view the Government has decided upon the creation of a new Department of Agriculture and Colonization and the message expresses the hope at Congress will approve of this action.

Referring to reports cabled from Berlin that formal action by the United States Government has been taken against the petroleum monopoly bill recently introduced into the German Imperial Parliament, President Wilson on Tuesday last stated that the instructions that had been sent to Ambassador Gerard at Berlin in connection with the pending bill was merely in the nature of an inquiry and not a protest. The Ambassador, President Wilson said, has been instructed to ascertain if there were any discrimination against American industry and to report his findings to Washington. The attitude of Washington has thus far been that the German Government was within its rights in creating an oil monopoly; and that the controversy was largely between American concerns—the Standard Oil Co. and independent corporations. Ambassador Gerard has been especially instructed to inquire whether the pending bill contemplates the confiscation of American property without due compensation.

Press dispatches from Peking state that the Constitutional Convention which has been in session at the capital since March 18 has unanimously adopted President Yuan Shih-Kai's proposed amendments to the Provisional Constitution of the Chinese Republic. The delegates to the convention have now taken up the question of drafting a new constitution by which the President will be given large dictatorial powers.

Viscount Keigo Kiyoura has accepted the Mikado's order to form a Cabinet and will be Japan's new Premier. The portfolio was offered to Kiyoura after Prince Tokueawa had declined to serve. Viscount Kiyoura served as Minister of Justice and Minister of Education in the Katsura Cabinet. He is a member of the House of Peers, but having shown progressive sympathies it is reported that he will form a coalition Cabinet which shall receive the support of the majority of both houses of the Diet.

The Danish Senate by a vote taken on Saturday refused to ratify the new treaty of arbitration between Denmark and the United States. The old treaty has expired. The Danish Foreign Office announced that it was ready to start negotiations for a special treaty for the adjustment of disputes between the two countries but did not want to continue the existing treaty as it desired to obtain better terms in respect to arbitration.

M. Caillaux and M. Monis, former French Ministers, were severely censured for illegitimate use of their official positions, by the Rochette Committee, which terminated its labors on Wednesday. The report says: "The course of M. Caillaux and the intervention of M. Monis constitute a most deplorable use of personal influence. Their act, however, was not one of corruption, since they are personally disinterested." The report also regrets the attitude assumed by Attorney-General Fabre, who

yielded to Ministerial pressure. M. Bidault-Delisle, President of the Court of Appeals, is also criticised.

The financial situation in London has responded promptly to the improvement in the internal political situation. The Ulster excitement has calmed down, as we have already shown, and compromise is in sight. In consequence, quite active covering of short contracts by the professional traders has resulted, and some improvement, too, has been indicated in the investment demand. The April payments having now been completed and the tax collections having ended for the old fiscal year, the market at the British centre seems to be clearly facing a period of ease in money that is calculated to exercise a stimulating influence upon the prices of investment securities. Notwithstanding the conceded reaction in trade, the Exchequer figures for the financial year ending on March 31 still show a highly prosperous condition in the United Kingdom. At the beginning of the fiscal year, the Chancellor of the Exchequer, David Lloyd-George, was severely criticized by his political opponents for his optimism regarding the results of his revenue plans. The actual results indicate, however, that the Chancellor himself was too conservative. His estimate was that, with the natural growth of the country's revenue, an additional £6,000,000 would be provided. The final results indicate that instead of £6,000,000, the actual increase is £9,750,000. This increase is contributed by virtually every item of revenue, the largest increases, however, being under the heads of income tax and death duties. The showing has had a particularly inspiring effect as far as the market is concerned, since it relieved fears of supertaxes, which were expected to be required by the unexpected increase of £9,000,000 in the national expenditures. Thus, the Exchequer finished the year with a surplus of £750,000, notwithstanding the great expansion in expenditures. Had it been necessary to impose supertaxes to meet a deficit, such taxes would undoubtedly have been assessed on wealth and income, in accordance with the policy of the Asquith Government.

The extent of the strength in the London situation can be indicated by the sharp advances that have taken place in investment securities. British Consols, for instance, finished last evening, as reported by cable, at $76\frac{3}{8}$, which compares with $75\frac{1}{2}$ a week ago. The London & Northwestern Ry. closed at $132\frac{1}{4}$, against $129\frac{3}{4}$ last week, and Great Western last evening was $115\frac{3}{4}$ against $114\frac{1}{2}$, while the Great Eastern Ry. finished at $50\frac{1}{4}$ as against $49\frac{1}{4}$ a week ago. State funds have not been so well maintained as a whole. Bulgarian 6s closed $\frac{1}{2}$ lower for the week at 101. Greek Monopoly 4s are without net change at 51, and Servian Unified 4s without alteration at $78\frac{1}{2}$. Chinese 5s are now selling ex-interest at 100, comparing with 102 on Friday of last week. Russian 4s are likewise selling ex-interest and closed at 87 against 88 a week ago. German Imperial 3s are 1 point lower at 77, while Japanese 4s are $\frac{1}{4}$ higher at 77.

Underwriters are understood to be actively preparing for new issues of securities to take advantage of the cheap rates of money. For the first quarter of the current year the flotations of new securities have established a new high record. The total for March aggregated £32,866,000, which compares with £18,204,000 for the corresponding month of 1913. The London "Economist's" compilation of the new

issues for the first quarter of 1914 aggregate £97,610,000, which is the largest total since 1910. In that year the quarter's total was £99,355,000; for the corresponding quarter of 1913 the amount was only £50,344,700 and in 1912 £47,966,100. The results of recent flotations on the English market have been somewhat discouraging, 73% of the £1,150,000 Winnipeg City loan having, for instance, been taken over by the underwriters. Latest reports indicate that there has been a sharp recovery in the price of this issue, which had been selling at a discount. The London part of the Greek loan, namely £1,687,250, was offered at that centre on Tuesday and was over-subscribed. A British Columbia loan of £1,500,000 was subscribed to the extent of only 45% by the public, though a Ceylon offering of £1,000,000 4s at 99 was on Wednesday over-subscribed in an hour. A Queensland Government offering of £2,000,000 in 4s at 99 was on Friday subscribed five-fold, and arrangements have been completed for a Grand Trunk Railway issue of £1,500,000 4% debentures at 90 and a City of Singapore £300,000 4% offering at 92. Of the £550,000 South African gold offered in the London market on Tuesday, £350,000 was secured by Russia, the remaining £200,000 being taken by India at the Mint price. The Austrian £16,000,000 bond issue, which has been expected for some time, will soon be offered at about 95¼. Money in London closed at 1½%, against 2¾% for day-to-day funds a week ago. The London Stock Exchange will close for the Easter holidays on April 10, 11 and 13.

Accounts cabled from Paris suggest a more confident undertone, though with no positive disposition towards increased activity. Prices have not as a broad proposition recovered from the severe declines that were the features of the operations on the Bourse in March. The approaching adjournment of Parliament has been one feature of strength, since this grants respite from additional unsettling legislation. One of its final acts was the adoption of a bill by the Chamber increasing all taxes on incomes from securities, and providing also a substantial increase of the stamp tax on foreign loans issued in Paris, which it is feared will drive future loans to a less expensive issuing market. Furthermore, an increase of the taxation on coupons cashed in France will, it is argued, encourage the deposit of securities in Brussels or Geneva, where no tax is levied. By a vote of 249 to 210, yesterday, the Chamber decided that the proposed income tax shall be applicable to Rentes and also to all French State issues of securities. The Senate will probably reject the Budget, so the Chamber may be compelled to take the matter up in June, after the national elections. But the troubles in Paris are becoming more of a local than international character. Brazil has received temporary financial help, and French and English bankers are understood to have taken up jointly the question of permanent financing. There is also, according to French cable reports, a much more confident feeling that Mexican conditions are working out on a much more satisfactory scale than was thought possible only a few weeks ago. One of the most satisfactory features at the French centre is the fact that restrictions on exterior loans have been removed or modified, and the large French banks are proceeding with their Balkan offerings. The Greek loan of 175,000,000 francs was moderately successful and a Turkish loan of 500,000,000 will

be offered at the end of April. A Chinese loan has been offered by the new Banque Industrielle de la Chine. It is an issue of 150,000,000 francs in 5 per cents, and the issue price is 94¼. The proceeds are to be used, it is announced, for the purpose of constructing a port at Pou-kou and the installation of tramways and electric light and power at Peking. It is stated that the bank advanced China one-third the amount of the loan before its issue and without any guaranty as to how it would be used. Premier Doumerque, in replying to an interpellation on the subject in the Chamber of Deputies, explained that the loan was purely industrial and no request had been made for an official quotation. Call money in Paris closed at 3½%, which is an advance of 1½% for the week. The first week in April usually witnesses an active money market in Paris. French Rentes finished at 86.72½, which compares with 86.55 francs last week. A cable from Rio Janeiro under date of March 28 states that a group of French banks is making Brazil an advance of \$7,500,000, which is part of a projected loan of \$100,000,000.

In Berlin there is a noticeable lack of initiative in financial, mercantile and industrial circles. German iron stocks have ruled nervous, owing to unfavorable home accounts as well as of unsatisfactory reports in the iron and steel trade of the United States. The Berlin market is showing less attention to the efforts that obviously are being made to stir up ill-feeling between the Fatherland and Russia. Steamship shares have responded moderately to the news of a substantial advance in third-class fares on North Atlantic business. Money in Berlin closed at 2⅝%, which compares with 2⅜% a week ago.

Official European bank rates were not changed this week. In Lombard Street sixty day bills closed at 1¾%, which compares with 2⅛% a week ago, and long bills finished at 1 13-16@1⅞%, against 1⅞@1 15-16% on Friday of last week. The private bank rate at Paris remains without change at 2¾%, though some business has been reported at 2⅝%. Berlin is ½% lower at 2⅜%. Vienna has not changed from 3⅜%. Brussels remains at 3⅝% and Amsterdam at 2 15-16%. Official rates at the leading foreign centres are: London, 3%; Paris, 3½%; Berlin, 4%; Vienna, 4%; Brussels, 4%, and Amsterdam, 3½%.

The Bank of England in this week's return reported a loss for the week in gold coin and bullion holdings of £1,840,696 and in the total reserve of £2,750,000, due undoubtedly to the large currency requirements incidental to the end of the quarter. The proportion of reserve to liabilities is 41.43%, which compares with 43.76% last week and 41.87% a year ago. Public deposits have already begun to decline with the advent of the Government's new financial year, this week's reduction being £1,072,000. Other deposits decreased £1,603,000. There was an increase of £45,000 in other securities (loans). The Bank now holds £39,014,628 in bullion, which compares with £36,303,979 one year ago and £35,997,439 in 1912. The reserve aggregates £27,969,000. One year ago it was £25,728,959 and two years ago £24,889,274. Public deposits stand at £27,668,000, against £21,088,938 in 1913 and £22,162,425 in 1912. The bullion stock is the largest since 1909, when it stood at £41,711,090. Loans are well

in excess of recent years. They amount to £46,685,000, and compare with £41,092,134 in 1913 and £41,856,537 in 1912. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £80,000 from Brazil; exports, £91,000 (of which £10,000 to Gibraltar and £81,000 to the Continent) and shipments of £1,830,000 *net* to the interior of Great Britain.

The Bank of France reports a loss this week of 8,532,000 francs in gold and 6,177,000 francs in silver. Note circulation indicated the large expansion of 207,225,000 francs and discounts also increased 248,350,000 francs. There is a decrease of 63,775,000 francs in general deposits and of 111,725,000 francs in Treasury deposits. The Bank holds 3,615,633,000 francs in gold, which compares with 3,245,875,000 francs in 1913 and 3,225,475,000 francs in 1912. The silver item stands at 626,797,000 francs and compares with 610,100,000 francs in 1913 and 808,400,000 francs in the year preceding. The increase in circulation places the amount in excess of the figures for last year, the total being 5,950,394,000, against 5,850,605,405 francs in 1913 and 5,510,669,365 francs in 1912. The discounts aggregate 1,654,461,000 francs which compares with 1,949,953,599 francs one year ago and 1,463,089,275 francs in 1912.

The weekly statement of the Imperial Bank of Germany was published this week on Thursday. It quite reflected the active financial requirements incidental to the close of the March quarter. The gold on hand decreased 62,101,000 marks and total cash, including gold, was reduced 124,923,000 marks. There was an increase in the large sum of 642,628,000 marks in note circulation, of 21,594,000 marks in loans and 497,255,000 marks in discounts. Deposits were curtailed 203,997,000 marks. The Reichsbank, however, still makes a favorable comparison with recent years. Its total cash holdings amount to 1,589,714,000 marks. One year ago the total was only 1,207,420,000 marks and in 1912 1,151,440,000 marks. Combining loans and discounts, we have a total of 1,445,984,000 marks, which contrasts with 1,842,720,000 marks in 1913 and 1,643,260,000 marks in 1912. Circulation is now 1,427,681,000 marks, and compares with 2,224,740,000 marks in 1913 and 2,099,480,000 marks in 1912.

The usual April financing has been arranged without the slightest strain in the local money market. The April settlements as a rule require the shifting of considerable amounts of funds, and accumulations for the dividend and interest payments are usually a noticeable influence in April. This year the supply of loanable funds has been so great that scarcely a ripple has been seen. Probably the most striking indication of the current money situation is the fact that loans extending into the new year have been reported at 3%. Mercantile demands for funds as well as industrial requirements are subnormal. This is merely the reflection of the reactionary tendency in trade and may be considered a part of a similar tendency that at the moment is world-wide. Radicalism is in the saddle in Britain, France and Germany no less than in our own country, and is producing a similar degree of conservatism on the part of persons who have money for new investment. There seems no general expectation in banking circles here that

the railroads will attempt in a broad way permanent financing unless there should be a distinct change in the Government's attitude towards them. Much will depend, therefore, upon the approaching decision by the Inter-State Commerce Commission on the applications of the Eastern railways to put their proposed higher freight rates into operation. Latest advices from Washington seem to be more or less favorable in this respect. The entire incident may thus be considered the important factor in the money situation at the present moment.

Should the full railroad rate increase be granted, bankers believe the result would stimulate the general investment demand to an extent that would encourage new capital applications on quite an extensive scale. A favorable decision, furthermore, is apt to be interpreted as an indication that the "worst" has been experienced in the direction of Federal Government interference with large business. It is to be hoped that this interpretation is not too optimistic, and that State legislatures may be included in the improved conditions that are believed to be in prospect. Last Saturday's statement of the Clearing-House Association indicated an increase by the banks and trust companies in the Association of \$3,713,000 in loans. Deposits decreased \$10,282,000, and the cash reserve showed a contraction of \$4,804,000. The reduction in deposits permitted a decline of \$1,795,000 in reserve requirements; thus the cash surplus was reduced only \$3,009,000 and stands at \$22,337,950, which compares with \$15,762,600 one year ago and \$487,550 in 1912. The banks reported an increase of \$1,630,000 in cash in vaults, while the trust companies increased their cash in banks \$2,314,000 and reduced their cash in vaults \$6,434,000. There has continued a fair movement of gold from Montreal to New York, although a reduction of New York exchange in the Canadian centre to 62½¢. per \$1,000 premium was reported at the close last evening, against 78½¢. a week ago.

Referring to call rates in detail, it may be said that the range has continued 1¾@2% throughout the week. The higher figure has been quoted every day this week. On Monday 1¾% was the lowest and 1⅞% the ruling figure; Tuesday, the last day of March, 1⅞% was the lowest, with 2% the renewal quotation; on Wednesday 1¾% was the minimum, though 2% remained the renewal basis; Thursday's lowest was again 1¾% and renewals were easier at 1⅞%. Friday's lowest was 1¾%, with 1⅞% the ruling rate. For time money closing quotations were 2½@2¾% for sixty days (against 2½@3% a week ago), 2¾% for ninety days (against 2¾@3%), 2¾@3% for four months (against 3%), 2¾@3% for five months (against 3¼%) and 3% for six months (against 3¼%). Commercial paper has shown rather more activity, Western packers beginning their seasonal demands on the market. The usual April supply of dry goods paper is rather backward in appearing. Closing discounts are 3½@3¾% for sixty and ninety-day endorsed bills receivable and for four to six months' names of choice character. Other names less favorably known closed at 4@4¼%. These figures represent no quotable change for the week.

Sterling exchange has ruled quiet, though on the whole rather firmer. The firmness is explainable by the fact that the quarterly demands on the money market in London were more pronounced than in New

York. This encouraged a movement to the British centre. However, the discount market in London indicated that the demand for funds was merely temporary, as bills are now quoted at $1\frac{3}{4}@1\frac{7}{8}\%$. Sterling exchange, it is considered, is not unlikely to remain dull for some time. There have been some routine demands this week for remittances of April dividends and coupons to foreign holders of American securities, though these transactions, being regular in their appearance, are usually fully prepared for in advance. The proceeds of the Greek loan that has been offered in this country by J. P. Morgan & Co. will have to be transferred. But bills of all descriptions continued to be sparingly offered and the market has seldom been in a less interesting position than it is at present. London has been buying more of our securities than it has been selling in the arbitrage dealings between the two markets this week, but the net result has not been important from the standpoint of sterling exchange operators.

Demand sterling in Paris closed at 25.18 francs, which compares with 25.18½ francs a week ago. In Berlin London checks finished at 20.44 marks, which is a decline of ½ pfennig for the week. Sterling checks in Amsterdam, as reported by cable last evening, closed at 12.08¼ guilders, comparing with 12.08¾ guilders on Friday of last week. Berlin exchange in Paris finished at 123.15 francs, against 123.17½ francs a week ago. Mexican exchange on London closed at 1s. 3¾d., against 1s. 4d. a week ago, and Mexican exchange on New York closed at 300, against 2.95.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with demand still quoted at 4 8620@4 8630, cable transfers at 4 8650@4 8660 and sixty days at 4 8445@4 8460. On Monday trading was very dull, with narrow fluctuations; the range for demand remained without change at 4 8620@4 8630 and cable transfers at 4 8650@4 8660, though sixty days was 5 points higher at 4 8450@4 8465. A firmer tone was evident on Tuesday, although transactions were still limited in volume; demand advanced to 4 8630@4 8640, cable transfers to 4 8655@4 8665 and sixty days to 4 8475@4 8490; the rise was due largely to covering of shorts. On Wednesday easier discounts in London induced weakness here at the opening; later, however, the market steadied on active buying; the range was 10 points lower at 4 8620@4 8630 for demand and 4 8645@4 8655 for cable transfers; sixty days remained unchanged at 4 8475@4 8490. The downward tendency was checked on Thursday, an advance of about 15 points being recorded on the stiffening in English discount rates; final quotations were 4 8635@4 8645 for demand, 4 8665@4 8675 for cable transfers and 4 8480@4 85 for sixty days. On Friday the market ruled firmer as a result of the covering of short commitments. Closing quotations were 4 8475@4 8490 for sixty days, 4 8645@4 8655 for demand and 4 8675@4 8685 for cable transfers. Commercial on banks closed at 4 83¾@4 84¼, documents for payment finished at 4 83¾@4 84½ and seven-day grain bills at 4 85½@4 85¾. Cotton for payment closed at 4 84@4 84¼, grain for payment at 4 84¼@4 84½.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$9,019,000 net in cash as a result of the currency movements for the week ending April 3.

Their receipts from the interior have aggregated \$14,040,000, while shipments have reached \$5,021,000. Adding the Sub-Treasury operations, which occasioned a loss of \$4,956,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$4,063,000, as follows:

Week ending April 3.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$14,040,000	\$5,021,000	Gain \$9,019,000
Sub-Treasury operations.....	21,004,000	25,960,000	Loss 4,956,000
Total	\$35,044,000	\$30,981,000	Gain \$4,063,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	April 2 1914.			April 3 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 39,014,628	£	39,014,628	£ 36,303,979	£	36,303,979
France...	144,625,360	25,072,320	169,697,680	129,835,480	24,404,400	154,239,880
Germany...	62,999,000	15,700,000	78,699,000	46,153,800	14,217,050	60,370,850
Russia...	178,339,000	7,244,000	185,583,000	157,383,000	7,373,000	164,756,000
Aus-Hun...	52,105,000	12,254,000	64,359,000	50,151,000	10,455,000	60,606,000
Spain...	20,147,000	28,903,000	49,050,000	17,883,000	30,076,000	47,959,000
Italy...	45,690,000	3,100,000	48,790,000	46,666,000	4,042,000	50,608,000
Neth'lands...	13,331,000	793,000	14,124,000	13,464,000	818,900	14,282,900
Nat Belg...	8,728,000	4,364,000	13,092,000	7,640,667	3,820,333	11,461,000
Sweden...	5,790,000	-----	5,790,000	5,704,000	-----	5,704,000
Switz'land...	6,812,000	-----	6,812,000	6,920,000	-----	6,920,000
Norway...	2,448,000	-----	2,448,000	2,124,000	-----	2,124,000
Tot. week	580,028,988	97,460,320	677,489,308	520,128,926	95,206,683	615,335,609
Prev. week	585,330,347	98,212,767	683,543,114	521,134,428	94,903,927	616,038,355

THE VOTE ON THE PANAMA CANAL TOLLS.

The interesting episode of the debate and vote in the House of Representatives, on the question of repealing the Panama Canal tolls-exemption on coastwise commerce has marked a rather notable victory for the Administration over the opposing or rebellious factions in its own party. The controversy has, in fact, involved two distinct questions—the merits of the tolls-exemption policy itself and the prestige of the Administration. As regards the second of these considerations, Washington dispatches, in advance of this week's vote in the House of Representatives, had quite unanimously pointed out that the incident would, in many respects, be a crucial test of Mr. Wilson's power over his party.

It was the sort of test which is bound to come sooner or later to every Administration which asserts its own authority in a masterful way over the program of legislation. Such assertion of power, even when wisely and beneficially applied, necessarily brings up the question of the independent prestige of Congress itself, and will, in one way or another, excite jealousies which are no less genuinely felt because entertained by one or more members of a party against another member of that party. The moment always arrives when the restless elements discover their opportunity to combine and test their united power against the Administration. In the case of the present Administration, there was possibly more reason than usual to expect an important demonstration of the sort because of the admittedly strong pressure exerted by Mr. Wilson upon the party majority in Congress throughout the extra session, especially in the matter of the currency bill, in which recalcitrant members of the party were repeatedly overruled and suppressed.

The issue on which the present test of the Administration's continued prestige has been applied was adroitly chosen, even if it be admitted that the President himself gave his antagonists their opportunity. The Democratic platform of 1912 undoubtedly favored remission of Panama Canal tolls

on coastwise commerce; Mr. Wilson himself, in a campaign speech, had taken the stand that such policy was justified. In his recent address to Congress, asking for the repeal of the tolls remission, he based his plea less on the question of right or wrong in our own interpretation of the treaty than on the fact that foreign interpretation of it was opposed to the policy formulated in the tolls exemption, and on the general question of our foreign relations. It may easily have been supposed that these somewhat peculiar circumstances offered particularly inviting opportunity for a vigorous attack by Congress on the Administration's authority, veiled under the guise of adherence to the party's platform, or of unwillingness to recognize the position of foreign governments as against the position of our own.

On Friday of last week, the first test in the House of Representatives came in the vote as to whether the previous question should be ordered so as to shorten debate, or the debate be allowed to run on through an extended period. The final vote on this question gave 200 votes to the President's adherents against 172 on the other side. This initial defeat did not prevent the opponents of the repeal measure from stating their case with vigor and resolution. Mr. Underwood, Democratic leader of the House, not only based his own argument on the party's pledge at Baltimore, but declared that enactment of the pending bill would "mean surrender by the United States of the right to assert control over its own property." Speaker Clark, on Tuesday, took similar ground in a long and energetic speech. The visible indications as to how the vote would go, and the repeated published inferences that his opposition was the first gun in a fight on his own account for the Democratic nomination in 1916, led the Speaker to say discreetly that "I have never for one moment entertained the opinion that the President is actuated by other than the highest patriotic motives," and that "if President Wilson makes a success of his Administration, he will be renominated and re-elected in 1916, but if he makes a failure, which God forbid, the nomination will not be worth fighting for." But these conciliatory words did not prevent the Speaker from attacking heatedly the bill for which the Administration stands.

Nevertheless, in the vote of the House on Tuesday night, the bill was passed by a majority of 85. Division of party lines was somewhat remarkable. Repeal of the tolls exemption was supported by 220 Democrats, as against 52 opposing it; by 23 Republicans, as against 93 opposing it; and by 4 Progressives and Independents, as against 17 opposing it. It will be seen that, despite the fact that members of opposing political parties swelled the majority, the bill would, nevertheless, have been passed had nobody voted in its favor but the 220 Democrats. The Senate will, presumably, consider the bill with less expedition, and no doubt with even more strenuous criticism; at the present moment, however, the expectation seems to be that a fair majority may be obtained in that House also.

The merits of the general question at issue in the matter of tolls exemption have not been settled, and not very much cleared up, by this week's interesting debate. Different opinions still exist, as they were shown to exist in the speeches made on the floor of the House. This difference will undoubtedly continue to exist, even if the wisdom of the

President's policy in favor of a concession to secure more cordial foreign relations meets with wider approval. It must be said however, that the debate itself indicated that interest in the matter converges much more largely on its home political significance than on the actual merits of the interpretation of the treaty. The argument that our Government, by refusing to exempt the coastwise commerce from remission of Canal tolls, is surrendering control of its own property, was, on its face, somewhat absurd. Still less convincing was the insinuation made by one opponent of the bill (and afterwards virtually withdrawn by him) that this whole proposition might mean some sort of intrigue by the Administration with foreign governments.

Such arguments scarcely touch the heart of the question, which is much more clearly reached, on the one hand, by the argument of our right to favor our own non-competitive commerce if we choose, and on the other hand, by the question, of which little was said at the debate, as to the revenue to be raised by the Canal. That would, perhaps, be the strongest answer to the contention that our large investment of capital in the Canal entitles us to do what we like in managing the property. Certainly the bald contention that the fact of our large investment of public money in Panama warrants us in freeing our ships which use the Canal from any payment for the service would mean little else than that such investment of public money gave the Government the right to make the Canal an unprofitable enterprise. But it cannot by any means be said, despite such arguments on one side or the other, that public opinion, as a whole, is settled on the merits of the question.

As to the question of the Administration's prestige, that has undoubtedly been powerfully helped by the results to date. Indeed, the most important fact in this week's debate and vote has been the plain demonstration of the President's power in maintaining his control over those very Democrats who are radical in opinion and restive in temperament, and who, therefore, would naturally be inclined to object to what seem to be concessions to conservative home and foreign relations. That nearly all the Congressmen of the ruling party should have supported the measure, and that three public men of such radical tendencies as Secretary Bryan, Senator Owen and Congressman Henry should have been among its urgent supporters, is an extraordinary fact; not less so, certainly, when the vote of Tuesday against the resolution came perhaps in largest number from members of the party who are usually on the conservative side of public questions—among them, most of the New York contingent.

It might, perhaps, be argued from this kind of support of a policy which was peculiarly the President's own, that Mr. Wilson himself was casting his fortunes with the radical wing of his own party. It is only fair to say, however, that the President has thus far used his personal and official authority over such factions in his party to restrain their impulses towards extravagant agitation. Whatever may be one's judgment as to the actual merits of the legislation heretofore advocated by the President, the experience of Congress up to the present date certainly gives some reason for the belief that Mr. Wilson's attitude has been not unlike that of Mr. Asquith in the British Parliament, another public man whose personal authority, asserted as leader

of the party, has been a manifestly restraining influence against the excesses of his colleagues.

But, even granting this, it would leave open a highly interesting question, whether the President will eventually be forced to go to considerable lengths with the radical members of his party, or will be able to exert a continued restraining influence. This question will, in a way, be tested in the matter of the trust bills. These, as originally discussed or submitted, as a result of President Wilson's message on the subject, were open to the gravest criticism. As subsequently revised and modified, with the committees in whose hands they are hesitating to report them, and with a general atmosphere of indifference to them in Congress, the case is somewhat altered. Yet the general proposals even now under consideration are open to very grave objection, and the mere publication of the radical provisions has undoubtedly impaired the confidence in a more moderate spirit by the Administration and Legislature which displayed itself so strikingly last December.

If, as the Panama Canal votes would seem to indicate, the President is still in possession of full authority with his party, we can see no more proper field on which to exert that authority than in abandoning these proposed bills for the present session. The probability is that such a result would come about almost automatically on a word from the White House approving such action. That Congress has been exhibiting no vital interest in the measures is an admitted fact. The bills, even as they stand, involve intricate and difficult questions, which would certainly call for prolonged discussion in the House. Congressional opinion is divided widely on them, even in the Administration party itself. Other pieces of routine legislation are pressing for consideration and by next Tuesday Congress will have been in virtually continuous session for a full twelve months—something which has not previously happened in the history of our country. That Senators and Representatives should be mentally and physically wearied, after this abnormally prolonged strain of legislative duties, will readily be assumed. Their willingness to end the session quickly and return to their constituents can certainly be no less, when the home Congressional elections are approaching, and when the time is shortening in which a Congressman can get in renewed touch with the voters of his district.

THE NEW YORK CENTRAL REPORT.

The annual report of the New York Central & Hudson River R.R. Co. for the calendar year 1913 comes at a time when the unfortunate condition of the railroads of the United States, caused by the rising cost of operations and the dwindling margin of profit from the transportation service, is attracting world-wide attention. The results disclosed by the report serve to emphasize prevailing conditions and furnish additional testimony regarding tendencies in that respect.

The company was able in 1913 to add still further to its gross earnings, establishing a new high record in that respect. Unfortunately the increased gross revenues yielded no additional net, thus repeating the experience of the previous year, when a decrease in net income was recorded coincident with a considerable gain in gross. The further increase in

gross in 1913 was \$7,206,715, this following an increase in 1912 over 1911 of nearly \$6,000,000. Ordinary operating expenses in 1913 increased \$6,802,202, leaving a gain in net of \$404,513. This latter, however, was before the deduction of taxes and the taxes increased no less than \$462,550, after having increased about the same amount in the previous year. Expenses in connection with the auxiliary operations also heavily increased, and accordingly in the final net there is an actual reduction of \$327,255. Two years ago, in reviewing the results for the calendar year 1911, we observed that the gross revenues from rail operations had for the first time reached and passed the 100-million mark—the total then was \$103,954,863. For 1913 the gross revenues reached \$116,904,304. Notwithstanding this increase, however, of \$13,000,000 in the two years, net above taxes for 1913 was only \$22,670,525, whereas in 1911 it had been \$23,128,377.

What these figures prove is that up to the present time there has been no lack of growth in the gross receipts. The trouble has been simply that the added traffic has yielded no addition to the net. Now, a stage has been reached (as illustrated by the monthly returns of earnings for January and February 1914) where growth in gross receipts has suddenly been checked and a reverse movement has set in, under which the gains in gross earnings to which the public has become so accustomed are being replaced by actual losses. At the same time it is being found impossible to curtail expenses; accordingly, large losses in net earnings are being registered, so that the great mass of thinking people are inclined to believe, unless prevailing tendencies are corrected and some means of compensation found to offset the augmentation in expenses, an actual crisis in railroad affairs is at hand. For January and February combined the Central's gross earnings in 1914 have fallen behind \$1,341,337, while expenses have been reduced only \$5,454, thus leaving a loss in net for the two months of \$1,335,883. These figures, as well as all those in the annual report, relate to the New York Central proper (the Central's return from the operation of the auxiliary and controlled roads appearing in the shape of dividends upon its shareholdings in these lines); but if these properties were included the results already indicated would be further emphasized. In illustration it is only necessary to say that aggregate gross revenues of all lines of the system for the two months of 1914 show a loss of \$6,407,113 in gross and of \$6,882,069 in net.

It is to be noted that profits are dwindling in face of a steady growth in operating efficiency. In the monthly returns there are, of course, no statistics which enable one to trace and study the achievements to that end. But annual reports have a great measure of usefulness in that regard. The Central report tells us that continued efficiency in the operation of equipment is indicated by the traffic statistics, freight-locomotive mileage having increased less than 1½%, while freight-car mileage increased over 8% and ton mileage increased slightly more than 10 1-3%. This means that there was a further addition to the train-load, the average load having been raised 47½ tons, or over 9%. If we extend the comparison further back, a still better idea is furnished of the extent to which operating efficiency has been brought. On revenue freight the average train-load for 1913 was 503 tons as against only 419

tons in 1910, while total train-load (including company freight) for 1913, at 569 tons, compares with 446 tons in 1910.

There is a variety of causes responsible for the rising cost of operation. Higher wage schedules and shorter hours are one of the causes. Adverse Governmental and legislative action is another; additions to the tax burdens are still another and by no means the least. We have already stated that in 1913 there was a further increase in taxes in the sum of \$462,550. The amount of the taxes paid by the New York Central during 1913 was \$6,356,546, which is equal to 5.18% of the gross revenues from railroad and auxiliary operations combined. The reader should not overlook the significance of such a showing. He should ponder well the fact that in the case of this great railroad system, with its immense yearly revenues, considerably in excess of 5% of the entire receipts (*gross*, not *net*, let it be understood) is being paid over to the public authorities in support of Government through tax levies imposed by such authorities.

With reference to the increase in wages and the effects of adverse legislation, the report points out that in New York and New Jersey so-called full-crew laws were enacted entailing an additional annual expense of approximately \$560,000, on account of which there accrued in the expenditures of 1913 about \$200,000. It is also pointed out that as a result of arbitration with the firemen and conductors and trainmen, an additional annual expense of about \$850,000 was involved, of which there accrued during 1913 approximately \$300,000. It was further necessary to increase the wages of station forces about 6% and also to add to the number of men employed to handle the additional volume of business. It was also necessary during the year to increase the wage scale about 6% in the mechanical department involving an annual increase of about \$425,000, of which about \$250,000 accrued during 1913 and was reflected in the item of car repairs and the other items in the equipment repairs as a whole. Reference is likewise made to the arbitration award handed down November 10 in the case of the conductors and trainmen, and it is stated that this means an increase to the company of \$553,000 per annum.

But these are only the latest addenda to the wage increases. In the report for 1912 some instructive figures were given showing what the increases in wages made during the previous seven years were costing the road. It was found that, making due allowance for the additional force in the service, the company had been obliged to pay in 1912 \$9,500,000 more to its employees than it would have had to pay if the rates of wages in effect in 1905 still prevailed. The significance of such figures will appear when it is stated that the increased payments on account of the higher level of wages was equivalent to 4.27% on the company's entire amount of stock outstanding.

Other items in the operating accounts of the railroads also keep rising. For instance, the present report tells us that, although the quantity of fuel consumed in transportation service during the year was 70,000 tons less than in 1912, owing to the use of fuel-economizing devices, there was nevertheless an increase of \$183,000 in the charge for fuel for locomotives, due entirely to an increase in cost of fuel averaging 6c. per ton. The outlays for ties increased \$602,365 and this is explained as due to

the average price of ties having advanced about 8c. per tie and due also to a somewhat larger number laid during 1913 to compensate for the smaller number in 1912, owing to the slow delivery during that year. Altogether, it is evident that the cost of operations is rising in all directions and it is to be hoped that the railroads will, in some way, get relief from, or compensation for, a situation which is fast becoming intolerable.

The income statement of the company for 1913 shows a surplus of \$2,000,537 above the 5% dividends paid on the stock. This is, perhaps better than had been looked for in view of the conditions prevailing, but is a small margin for a company of the size of the Central. It compares with a surplus on the operations of 1912 but little larger, namely \$2,746,228. Should it be found impossible to increase slightly the profit from the transportation business, the Central stands to lose in a double way; first on its own operations and secondly on the operations of the controlled lines. The income from the latter, as already stated, appears in the shape of dividends on the company's shareholdings in these properties and these dividends are likely to be reduced or suspended. In fact, this has already happened in a number of cases. For instance, the Pittsburgh & Lake Erie paid no extra dividend in March 1914, whereas in 1913 5% extra was paid, in 1912 12%, in 1911 25%, and in 1910 40% extra. The Toledo & Ohio Central makes no payments out of 1913 earnings on either common or preferred stock and the Cleveland Cincinnati Chicago & St. Louis, as is known, has also suspended on common and preferred alike. In these cases the Central's interest in the Western lines is indirect and yet the ultimate result is the same, inasmuch as dividend reductions here mean a decrease in the income of the intermediary companies in which the Central has a direct ownership. The Central in the late year derived no less than \$12,168,536 as dividends on stocks owned or controlled.

Whatever the future may have in store for the railroads, the Central is being brought to a high physical standard, and thus will be in better position to cope effectively with conditions. Some striking figures are given in the present report bearing upon the changes that are being made in the character of the rolling stock in continuance of the policy of substituting the strongest and safest cars for such equipment as was not considered to be of the required standard of efficiency and service and of equipping wooden cars with steel frames. On that point we cannot refrain from quoting the following table exhibiting the large increases in steel and steel-underframe cars secured during the last two years.

	Year 1911.	Year 1912.	Year 1913.
Cars in passenger service—			
Steel	297	388	521
Steel-underframe	135	173	300
Cars in freight service—			
Steel	4,600	7,329	8,445
Steel-underframe	11,836	18,754	29,627

At the same time, cars of all-wood construction have declined as follows :

	Year 1911.	Year 1912.	Year 1913.
Cars in passenger service.....	2,015	1,917	1,787
Cars in freight service.....	52,746	46,588	41,724

It should also be noted that during 1913 there was a net increase of 111 steam locomotives in the service and an increase of 10 electric locomotives of an improved type and having a capacity to haul trains of 1,000 tons at a speed of 60 miles an hour.

THE CHAMBER OF COMMERCE ON THE PROPOSED TRADE LEGISLATION.

At its regular meeting on Thursday, the Chamber of Commerce unanimously adopted the report of a special committee and thereby went on record as solemnly protesting against a continuance of the hostility towards business which is unhappily a habit of our politicians. This committee of men, who represent the substantial business interests of New York, was appointed at the March meeting to put into form the views of the Chamber as to the underlying principles which ought to govern all attempted Governmental regulation of business, the committee's especial work being to somewhat amplify certain very compact resolutions adopted by the Chamber at a special meeting in February. Substantially, those declared the opinion that the Sherman Act "as finally interpreted and elucidated by the courts is proving more satisfactory and more effective than new legislation, needing new interpretation by judicial decisions, would probably prove to be for years to come. Therefore, the Chamber declared itself "absolutely opposed to the creation of such a Federal commission as proposed in the pending bill" and as believing that "unlimited powers of inquisition would prove intolerable to citizens of a real democracy and might easily degenerate into instruments of oppression and corruption."

The brief enlarges upon this forcibly, principally in the statement that statutory law, if too inflexible, or if too ignorantly handled, "will either be overborne by economic law or will tend to restrain, if not to destroy, industrial progress"; that to shackle genius and limit initiative would be to set brakes upon national progress; that the apparent assumption of guilt against corporate forms of enterprise "is a new pronouncement of startling import," and that "if business men of the country do not generally resent and protest against such implications, they will be considered to have tacitly admitted them." Further, this brief says business interests now clearly understand the Sherman Act and those whose affairs are not yet in harmony with it "are voluntarily seeking to readjust" according to it without legal processes. The committee believe that "what business men generally desire and industry most needs is the certainty of a period of rest for the peaceful readjustment of all enterprise that is inconsistent with the accepted principles of law and ethics and for the energetic advancement of all individual endeavor, free of any sense of repression." Therefore, the Chamber of Commerce urges upon the President and Congress that these new propositions be held back until business interests and all the people have amply considered them and have been heard from upon them.

The Merchants' Association, by a letter from its President to President Wilson, has set forth how discouraging and repressive is uncertainty, now constituting the chief hindrance to the resumption of normal activity everywhere; that if the present program is adhered to, this paralyzing uncertainty must last through many weary months until Congress has enacted more laws and the country has decided whether to try to live under them or to seek amendment or repeal at the next session. But (says this letter), if there were a frank and authoritative announcement of postponement to the next regular session and meanwhile the country might try to understand the prob-

lem and the wisest handling of it, there would be a removal of present uncertainty and also some reason to look for a wiser action.

The scheme for a suspicious, inquisitorial search for incriminating evidence as to all large corporations is utterly anachronistic and un-American, so bad that the mere fact that anybody ventures to propose it ought to startle us. Sufficient consideration will put an end to it. Meanwhile, is it not as plain as the sun in a cloudless noon that the country needs a rest from uncertainty and menace?

MAGNITUDE AND STABILITY OF ELECTRIC RAILWAY EARNINGS.

In presenting another compilation of the gross and net earnings of the electric railways of the United States the point previously made by us with reference to this class of public service properties is emphasized anew. They have a distinctive record, differing sharply from that of the steam railroads. It is also again possible to say that these latest compilations, covering the calendar year 1913, afford still further testimony to the growth of the revenues of these roads and the relatively stability of their income. With the records now extending back several years, broad and positive deductions in that respect are clearly permissible. The revenues of the steam roads are apt to fluctuate more or less sharply from year to year, a crop failure or business depression sending them down and a reversal of these conditions bringing a quick recovery. On the other hand, in the case of the electric railways the tendency—barring the occasional experience of an individual road or company, affected by special circumstances or conditions—is almost certain to be upward and the influence of any but a very disastrous crop failure or panicky trade conditions is not likely to very seriously felt.

The experience of the last few years and particularly the twelve-month period whose record we present in our compilations to-day, would seem to furnish warrant, too, for the further statement that the burden of a rising operating cost does not bear so heavily on these lines as it does upon the steam transportation systems. Broad generalizations in this regard can easily be made too sweeping and as applied to any particular systems of electric lines it is possible that they will be found faulty if the attempt is made to give them too rigid an application. Yet, it is undeniably true that the electric railways, as a whole, are doing better by far than the steam railroads, also treated as a whole. There are exceptions of steam railroads which are able to make quite satisfactory returns at a time when other steam roads with almost absolute uniformity are disclosing a poor and very discouraging record. There are also exceptions of electric railways having poor exhibits while the generality of such roads are doing exceptionally well. But this in no way invalidates general conclusions based upon the grand totals, which tell with absolute reliability the experience of each group of properties and furnish statistical evidence of the results for each. In such grand totals inequalities as between different lines, due it may be to special circumstances and conditions, are leveled and disappear. This being so, it is a fact of great significance that our tabulations for 1913 for the electric railways show a substantial gain in gross and net earnings alike, in sharp contrast with the experience of the steam roads, which, in face of a large gain

in gross revenues, registered an actual loss in net earnings. We gave the results for the steam roads in our issue of February 28 and found that these had made a gain in gross earnings in the calendar year 1913 of \$142,521,797, or 4.72%, but that this had been attended by an augmentation in expenses in the large sum of \$176,008,897, or 8.45%, leaving, hence, a decrease in net of \$33,487,100, or 3.52%.

The showing for the electric roads is of a wholly different and of a much more assuring character. Taking only the roads for which it has been found possible to procure comparative figures for the calendar years 1913 and 1912, we get an increase of \$26,840,567 in gross, or 6.03%, and an increase in net of \$10,324,973, or 5.99%. But the distinctive experience of the electric roads is not confined to the single year 1913. If it were, it might obviously possess very limited significance. As a matter of fact, however, there has not been a single year within a decade where there has not been improvement in gross and net earnings alike, and the ratio of gain, too, has been pretty closely in accord. In 1912, for instance, the addition to gross reached \$25,294,122, or 6.56%, and the addition to net \$12,477,141, or 8.15%. In 1911, the increase was \$25,118,066, or 6.44%, in gross and \$10,477,785 in net, or 6.53%. On the other hand, in the case of the steam roads, the gain in gross in 1912 over 1911 was 8.06% and the gain in net 6.88%, whereas in 1911 these steam roads, reflecting the influence of trade depression and diminished crops, recorded a loss in both gross and net—1.06% in the former and 2.67% in the latter. Again, in 1910 the steam roads registered 9.10% increase in gross but only a nominal increase in the net (0.56%) whereas the electric roads then showed 7.51% increase in gross and 6.54% in the net.

Thus the statistics confirm what has already been said and show that the record of the electric roads is decidedly more even than that of the steam roads, and moreover the tendency is in the direction of constant growth in both gross and net. In seeking the causes of the relatively better results for the electric railways, it is, of course, obvious that local circumstances and local environment are all-important in the business of the electric roads, whereas, in the case of steam roads general conditions are the governing factor. The growth of population and the development of local territory insures a steady addition to the traffic of the electric roads. With the steam roads, however, many other factors come into play.

As concerns the rise in operating cost not a few of the electric systems in the large cities have, like the steam roads, reached the limit of saving by the development of operating efficiency, and are becoming sensible to this influence, with the result that they show the effects in diminished net revenues. Examination of the detailed statement at the end of this article, giving the comparative figures of gross and net for all the individual roads for which we have been able to secure returns, discloses quite a few instances of decreases in net earnings arising out of that and other causes. These losses, however, are due in several cases to strikes of trolley employees, and that discloses a source of trouble with the electric railways from which the steam roads in more recent years have been comparatively free.

Trolley strikes, involvings serious interruption to traffic and heavy additions to expenses, are by no

means an uncommon occurrence, and usually are precipitated quite unexpectedly. City ordinances, too, are getting more and more severe and are imposing additional burdens upon the lines from year to year. These are all circumstances that must be reckoned with in their bearing upon the future of the electric roads. The latter, on the other hand, are not burdended much by legislative interference with their every-day affairs and are not obliged to carry parcel-post packages without addition to their pay, while "full-crew" laws are not a circumstance with them, and they are not threatened with losses from a destruction of the express business. On the whole, therefore, conditions are much more tolerable for them than for the steam roads.

Our table in detail, showing the figures for all the separate roads included, is given at the end of this article. As in the case of preceding annual reviews, we have sought to procure returns for the last two calendar years from practically all the street and electric railways in the country. The success attending our efforts can be judged from the tables themselves. Manifestly, any compilation dealing with electric railways is made up in considerable part of street railways, since these latter are now practically all operated with electricity as motive power. And yet the tables include many other electric roads, for electric lines connecting various suburbs have become quite common, and there are also numerous electric interurban roads of large magnitude.

We may repeat what we have said in previous yearly reviews, that the task of obtaining these figures for the twelve months of the calendar year is not altogether easy. Where companies furnish monthly returns, it is of course not difficult to make up the figures. But the number of electric railways supplying monthly returns is still exceedingly meagre—not withstanding that, with the increase of the capital invested in these properties, the policy of secrecy in their affairs which formerly prevailed so widely has in large measure given way to more enlightened methods. Another obstacle in obtaining statements for the calendar year is that the fiscal year of the companies in a great many cases does not correspond with the calendar year. State boards or commissions require returns of street railways in the case of a few only of the States, and where the requirement exists the fiscal year is not as a rule identical with the calendar year. In Massachusetts the annual statements formerly for the twelve months ending Sept. 30 are now made to cover the year ending June 30, and in the case of New York, Connecticut, Pennsylvania, Ohio, Maine, and a few of the minor New England States, the fiscal year likewise ends with June 30. Outside of the States mentioned very little of an official character concerning street and electric railways can be obtained from public documents.

In face of all the drawbacks, we are able to bring together a very comprehensive body of returns. Altogether we have comparative figures of gross and net earnings for the calendar years 1913 and 1912 for 242 roads or systems. It should be noted, too, that our totals, notwithstanding that they do not by any means cover all the electric railways in the United States, but only those from which we could procure returns, are of large magnitude, the total of the gross running close to \$475,000,000. The exact amount of the total for 1913 is \$470,856,326 and this compares with \$444,015,759 for 1912, giving an increase, as already stated, of \$26,840,567, or 6.03%.

The total of the net is \$183,070,007, which compares with \$172,745,034 for the calendar year 1912, giving an increase of \$10,324,973, or 5.99%.

As already stated, as far as the separate roads are concerned, the showing is not so favorable as in the years immediately preceding. As regards the gross, there is little occasion for finding fault, only 25 roads out of the 242 contributing returns being obliged to record a decrease, and such falling off is small individually and in the aggregate. In the case of the net, however, no less than 74 out of the 242 roads have suffered decreases, indicating that the electric railways have not been able entirely to overcome the effects of the rising cost of operation. Still, it is a gratifying feature, indicating the position of superiority held in that respect by the electric railways, that the number of roads with increases so largely outnumbered those with decreases—in the ratio of 2 to 1.

Besides the roads which have furnished returns of both gross and net earnings, 20 other roads have favored us with comparative figures of gross alone. Adding these on, the number of roads is increased to 262 and the total of the gross raised to \$493,432,312 in 1913 and \$465,322,592 in 1912. The increase in this case is \$28,109,720, or 6.08%.

ROADS REPORTING GROSS ONLY.

Roads.	1913.	1912.	Increase.	Decrease.
Gross earnings reported below (242 roads).....	\$ 470,856,326	\$ 444,015,759	\$ 27,251,244	\$ 410,677
American Railways Co.....	5,223,116	4,871,153	351,963	-----
Atlantic City & Shore RR.....	654,603	635,335	29,268	-----
B. H. St. Joe Ry. & Lt. Co.....	396,938	363,988	32,948	-----
Chicago City Railway.....	611,735,443	611,243,981	491,462	-----
Galveston Ry. & Power Co.....	34,806	35,304	-----	498
Hagerstown & Fred'k Ry.....	369,699	335,538	24,161	-----
Humboldt Transit Co.....	87,480	86,455	1,025	-----
Jackson Light & Trac. Co.....	290,485	290,095	390	-----
Millville Traction Co.....	52,733	48,385	4,348	-----
Muskegon Trac. & Ltg. Co.....	162,187	156,004	6,183	-----
Northam-Easton & Wash.....	188,879	183,366	5,513	-----
Omaha Lincoln & Beatrice.....	22,999	25,038	-----	2,039
Pacific Gas & Electric Co.....	4572,912	4547,187	25,725	-----
Philadelphia Railways.....	100,158	89,789	10,369	-----
Portsmouth St. RR & Ltg. Co.....	259,750	242,915	16,835	-----
San Diego Electric Ry.....	1,058,737	893,165	165,572	-----
Selma Street & Suburb Ry.....	28,954	32,561	-----	3,607
Sioux City Service Co.....	759,094	687,228	71,866	-----
Springf. Troy & Piqua Ry.....	121,320	116,683	4,637	-----
Tidewater Power Co.....	455,695	422,663	33,032	-----
Total (262 roads).....	493,432,312	465,322,592	28,109,720	416,821
Net increase (6.08%).....			28,109,720	-----

^a Railway department only.

^b Figures are for years ending Jan. 31 1914 and 1913.

While the 20 roads in the foregoing have furnished only exhibits of the gross, it seems safe enough in their case to arrive at an approximation of the net by taking expenses for the two years at the same ratios to gross earnings as are found in the case of the roads which have furnished reports of both gross and net—roughly 61%. We make the computation of course only in the case of the total of the whole 20 roads. Obviously it would not be safe to apply such an arbitrary rule as regards any particular road. Adopting that method, we are able to combine the two classes of roads and get complete results as to both gross and net, as is done in the following:

Calendar Year—	1913.	Gross 1912.	Increase.	1913.	Net 1912.	Increase.
342 rds.....	\$ 470,856,326	\$ 444,015,759	\$ 26,840,567	\$ 183,070,007	\$ 172,745,034	\$ 10,324,973
20 rds.....	22,575,986	21,306,833	1,269,153	8,797,862	8,290,489	507,373
262 rds.....	493,432,312	465,322,592	28,109,720	191,867,869	181,035,523	10,832,346

* For these roads the net is merely an approximation, no figures having been furnished by the companies.

It will thus be seen that the aggregate of the net on the foregoing basis for the whole 262 roads reaches \$191,867,869 in 1913, against \$181,035,523 in 1912, giving an increase of \$10,832,346, or 5.98%.

The totals given all relate, as already stated, to roads which have favored us with statements for the calendar year, or whose figures we have been able to make up for that period of twelve months. In order to carry the investigation a step further, we have thought it best, as in previous years, to furnish an indication of what the totals would amount to if we

took into account the roads whose figures are available for other periods, and particularly for the fiscal year ending June 30. In the summary we now furnish we start with the total of gross and net for the calendar years 1913 and 1912, as given above, and then add the earnings of all the roads for which we have returns for the twelve months ending June 30. The two combined make a very comprehensive aggregate, as follows:

	Gross 1913.	Gross 1912.	Net 1913.	Net 1912.
For cal. years as above (262 rds.)	\$ 493,432,312	\$ 465,322,592	\$ 191,867,869	\$ 181,035,523
For years end. June 30 (41 rds.)	36,565,210	34,929,838	12,554,860	12,357,522
Grand total (303 roads).....	529,997,522	500,252,430	204,422,729	193,393,045
Increase.....	(5.94%)	29,745,092	(5.70%)	11,029,384

The total of the gross earnings (comprising 303 roads) for 1913 is \$529,997,522 and for 1912 \$500,252,430, an increase of \$29,745,092, or 5.94%. Aggregate net earnings are \$204,422,729, against \$193,393,045, an increase of \$11,029,384, or 5.70%.

To guard against misleading the reader, we wish to reiterate what we have said in previous annual reviews of the earnings of these electric railways, namely that this is not an attempt to indicate the aggregate of the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures that have been placed at our disposal, or which are available. Large though the totals in our final summary are, they fall considerably short of recording the entire earnings of electric railways in the United States. The minor roads not represented would not swell the amount to any great extent, but it happens that some large companies are also missing because no data concerning their income could be obtained. Among these may be mentioned the United Railways & Electric Co. of Baltimore, the Buffalo & Lake Erie Traction Co., the Kansas City Railway & Light Co., the Pacific Electric Ry., the Toledo Railways & Light Co., the San Francisco-Oakland Terminal and the West Virginia Traction & Electric Co. Even with these roads and many minor ones missing, our total of the gross for 1913, it will be observed, is not far from \$530,000,000, and the total of the net close to \$205,000,000.

Of course many of the electric railways furnish electricity for lighting and power purposes, besides being engaged in the railway business, and the earnings from that source form part of their total income. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income, and the latter alone is included in our table. This is true, for instance, of the Public Service Corporation of New Jersey, where we take simply the results from the operation of the railway properties; it is also true of the Philadelphia Company (of Pittsburgh), the Eastern Wisconsin Ry. & Light, the Wisconsin Electric Ry., the Union Railway, Gas & Electric Co. and some others.

We have been making up these annual compilations continuously for nine years now, and to show how constant and uninterrupted the increase has been from year to year and how the totals have been growing in magnitude, we furnish the following summary of the comparative totals of gross and net for each of the years back to 1905.

Period—	Current Year.	Previous Year.	Increase.	Per Cent.
1905 compared with 1904.....	\$306,067,145	\$281,608,936	\$24,458,209	8.68
1906 " ".....	300,567,453	269,595,551	30,971,902	11.49
1907 " ".....	306,266,315	280,139,044	26,127,271	9.33
1908 " ".....	351,402,164	348,137,240	3,264,924	0.94
1909 " ".....	374,305,027	345,006,370	29,298,657	7.49
1910 " ".....	435,461,232	405,010,045	30,451,187	7.51
1911 " ".....	455,746,306	428,631,259	27,115,047	6.33
1912 " ".....	486,225,094	457,146,070	29,079,024	6.36
1913 " ".....	529,997,522	500,252,430	29,745,092	5.94

NET EARNINGS.					
Period—	Current Year.	Previous Year.	Increase.	Per Cent.	
1905 compared with 1904.	\$130,884,923	\$118,221,741	\$12,663,182	10.71	
1906 " " " "	126,580,195	114,024,076	12,556,119	11.01	
1907 " " " "	126,002,304	121,050,703	4,951,601	4.09	
1908 " " " "	142,262,417	141,144,213	1,118,204	0.79	
1909 " " " "	180,394,765	140,647,906	39,746,859	28.26	
1910 " " " "	178,037,379	167,100,351	10,937,028	6.54	
1911 " " " "	186,001,439	175,527,542	10,473,897	5.96	
1912 " " " "	194,309,873	179,915,760	14,394,113	8.00	
1913 " " " "	204,422,429	193,393,045	11,029,384	5.70	

It will be observed that, while in the first year our final total showed aggregate gross of only \$306,067,-145, the aggregate for 1913 reaches \$529,997,522. The net now is \$204,422,429, whereas in 1905 it was \$130,884,923. Of course to some extent our exhibit is more comprehensive now. In the main, however, the increase is due to the growth of traffic and revenues in the interval. It will be noted that each and every one of the nine years shows some increase in both gross and net earnings, that even 1908—the year following the panic—proved no exception, though the increase then was relatively small, and that the total of the gain in gross for the whole nine years, taking the aggregate of the increase for the sep-

arate years, amounts to no less than \$230,511,313. In 1908 we found that in the smaller localities, where the activities of the population are bound up in some one branch or division of trade, there were instances where the throwing into idleness of the greater part of this population had served to restrict travel over street and electric railways, and diminished their earnings, and in a very few minor instances there had been an approach to almost utter collapse. On the other hand, in most of the larger cities, where population is dense and where there is much accumulated wealth, and where trade activity is not exclusively dependent upon a single industry or a single group of industries, electric railway earnings had held up remarkably well. The same rule still holds good.

The following is the detailed statement already referred to for the last two calendar years, which shows separately the comparative figures for each road contributing returns of gross and net for the last two calendar years :

ELECTRIC RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEAR.

ROADS.	GROSS.				NET.			
	1913.	1912.	Increase.	Decrease.	1913.	1912.	Increase.	Decrease.
Albany Southern Railroad Co. b.	\$ 497,145	\$ 484,528	\$ 12,617		\$ 188,459	\$ 167,390	\$ 21,069	
Albia Interurban Railway. a.	72,776	67,890	4,886		30,005	28,440	1,565	
Annisston Electric & Gas Co. a.	182,506	173,784	8,722		64,479	63,004	1,475	
Arkansas Valley Railway, Light & Power Co. a.	1,142,187	1,103,589	38,598		470,290	520,064		49,774
Ashtabula Rapid Transit Co. b.	83,176	80,603	2,573		26,880	18,699	8,181	
Atlanta Northern Railway. b.	140,036	138,439	1,597		35,906	33,613	2,293	
Atlantic Coast Electric Railway.	437,856	427,883	9,973		201,073	202,200		1,127
Atlantic Shore Railway (Sanford, Me.) b.	373,915	360,554	13,361		90,694	91,537		843
Atlantic & Suburban Railway. b.	93,369	94,237		868	30,013	33,823		3,810
Auburn & Syracuse Electric RR. b.	475,497	450,302	25,195		146,363	151,018		4,655
Augusta-Aiken Railway & Electric Corporation. a.	661,142	595,980	65,162		296,584	262,911	33,673	
Aurora Elgin & Chicago Railroad. a.	2,004,314	1,913,025	91,289		758,105	787,113		29,008
Austin Street Railway. b.	258,405	218,717	39,688		110,937	96,635	14,302	
Bangor Railway & Electric Co. a.	764,085	710,027	54,058		417,573	389,185	28,388	
Baton Rouge Electric Co. a.	163,128	147,381	15,747		60,747	59,474	1,273	
Bay State Street Railway. b.	9,629,357	9,250,892	378,465		3,228,331	3,449,982		221,651
Biddeford & Saco Railroad. b.	72,725	73,752		850	29,667	27,237	2,430	
Birmingham Railway, Light & Power Co. a.	3,214,333	3,005,888	208,445		1,134,079	1,213,772		79,693
Binghamton Railway. b.	445,508	425,028	20,480		138,265	191,862		53,597
Boston Elevated Railway. b.	17,510,546	16,400,085	1,110,461		6,845,231	4,487,401	2,357,830	
Blue Hill Street Railway. a.	95,656	93,222	2,434		28,887	27,177	1,710	
Bristol & Plainville Tramway Co.	100,585	95,544	5,041		35,756	35,848		92
Brockton & Plymouth Street Railway. a.	124,403	120,008	4,395		25,676	29,136		3,460
Brooklyn Rapid Transit—								
Brooklyn Heights Railroad Co. a.	8,836,706	8,587,059	249,647		3,241,439	2,922,798	318,641	
Brooklyn Queens County & Suburban Railroad. a.	1,621,701	1,647,593		25,892	486,829	569,953		83,124
Coney Island & Brooklyn Railroad. a.	1,668,761	1,590,039	78,722		557,580	441,247	116,333	
Coney Island & Gravesend Railway. a.	66,712	58,981	7,731		13,550	10,628	2,922	
Nassau Electric Railroad Co. a.	4,989,062	4,803,973	185,089		1,514,617	1,452,437	62,180	
New York Consolidated Railroad. a.	8,364,064	8,444,743		80,679	3,283,374	3,586,212		302,838
South Brooklyn Railway Co. a.	790,638	616,753	173,885		251,189	180,850	70,339	
Buffalo Lockport & Rochester Ry. b.	400,382	398,591	1,791		90,048	120,382		30,334
Buffalo Southern Railway. b.	79,902	76,173	3,729		6,804	10,229		3,425
Buffalo & Williamsville Electric Railway. b.	44,242	44,882		640	12,280	9,550	2,730	
Butte Electric Railway. b.	535,749	464,532	71,217		11,008	def13,933	24,941	
Capital Traction (Washington). b.	2,310,166	2,265,214	44,952		1,130,897	1,166,557		35,660
Carbon Transit Co. b.	51,637	52,425		788	17,481	14,859	2,622	
Carolina Power & Light Co.	564,612	461,056	103,556		234,156	163,399	70,757	
Chattanooga Railway & Light Co. a.	1,204,928	1,064,674	140,254		487,903	430,058	57,845	
Chattanooga Traction Co. b.	184,163	181,693	2,470		30,744	43,906		13,162
Chicago & Interurban Traction Co. b.	19,601,889	17,919,574	1,682,315		6,899,205	6,287,282	611,923	
Chicago Railways Company. a.	867,865	843,806	24,059		387,409	384,932	2,477	
Chicago South Bend & Northern Indiana Railroad. b.	439,595	383,912	55,683		237,073	202,395	34,678	
Chippewa Valley Railway, Light & Power Co. a.	208,792	206,397	2,395		81,896	80,737	1,159	
Choctaw Railway & Lighting Co.	116,155	117,598		1,443	26,646	43,407		16,761
Cincinnati & Columbus Traction Co. b.	5,183,360	5,254,824		71,464	2,294,790	2,541,907		247,117
Cincinnati Traction Co. b.	357,314	318,542	38,772		116,278	107,839	8,439	
Cleveland & Eastern Traction Co. a.	203,816	195,226	8,590		75,004	66,105	8,899	
Cleveland & Erie Railway. a.	118,873	113,336	5,537		38,390	26,735	11,655	
Cleveland Painesville & Ashtabula Railroad. b.	143,106	145,768		2,662	42,559	39,516	3,043	
Cleveland Painesville & Eastern Railroad. b.	425,924	402,188	23,736		216,188	196,962	19,226	
Cleveland Railway Company. b.	7,149,789	6,648,756	501,033		1,962,090	1,713,182	248,908	
Cleveland Southwestern & Columbus Railway. b.	1,255,236	1,182,157	73,079		495,848	488,627	7,221	
Cleveland Youngstown & Eastern Railway Co. a.	115,659	111,442	4,217		29,188	29,017	171	
Columbia Railway, Gas & Electric Co. a.	721,594	691,991	29,603		333,547	300,977	32,570	
Columbus (Ga.) Electric Co. a.	608,635	540,465	68,171		313,983	272,836	41,647	
Columbus (Ohio) Railway & Light Co.	43,003,454	42,944,052	59,402		13,311,655	13,347,837		36,182
Concord Maynard & Hudson Street Railway. b.	75,753	71,760	3,993		23,244	24,590		1,346
Connecticut Valley Street Railway.	240,074	225,220	14,854		76,195	72,579	3,616	
Cortland County Traction Co. b.	158,501	151,889	6,612		51,320	45,139	6,181	
Dallas Electric Corporation. a.	2,193,500	1,821,562	371,938		913,443	728,768	184,675	
Danbury & Bethel Street Railway. b.	138,522	137,016	1,506		9,569	16,161		6,592
Dayton & Troy Electric Railway. b.	298,514	286,935	11,579		96,433	82,181	14,252	
Denver & Northwestern Ry. and controlled cos. b.	3,328,574	3,379,594		51,020	1,555,480	1,682,908		128,428
Des Moines City Railway Co. a.	1,306,664	1,245,269	61,395		396,033	329,603	66,430	
Detroit United Railway Co. b.	12,723,829	11,695,530	1,028,299		4,029,598	3,965,121	64,477	
Duluth-Superior Traction. b.	1,283,914	1,083,259	200,655		535,750	459,072	82,678	
Eastern Pennsylvania Railways Co. b.	812,001	715,651	96,350		355,689	298,596	61,993	
Eastern Wisconsin Ry. & Light Co. (Ry. Dept. only). a.	112,785	110,726	2,059		37,418	39,067		1,649
Easton Consolidated Electric Co. a.	468,509	427,538	40,971		181,878	150,238	31,640	
East St. Louis & Suburban Co. a.	2,664,219	2,452,451	211,768		1,006,563	1,098,883		2,320
Elmira Water, Light & Railroad Co. a.	1,015,152	937,658	77,494		418,098	398,768	19,330	
El Paso Electric Co. a.	886,880	793,320	93,560		408,521	363,103	45,418	
Empire United Railways, Inc. b.	1,458,534	1,384,504	74,030		580,801	552,225	28,576	
Escanaba Traction Co. b.	122,642	111,511	11,131		59,835	66,721		3,114
Evansville Railways.	252,825	223,247	29,578		101,232	89,845	11,387	
Fairmount Park Transportation Co.	132,710	119,605	13,105		48,881	32,966	15,915	
Fargo & Moorhead Street Railway. a.	122,818	92,401	30,417		48,881	32,966	15,915	
Federal Light & Traction Co.	2,329,164	2,167,507	161,657		793,492	736,799	56,693	
Fort Smith Light & Traction Co. a.	572,959	616,994		44,035	200,819	231,987		31,168
Fort Wayne & Northern Indiana Traction Co. b.	1,828,106	1,706,141	121,965		702,039	645,759	56,280	
Fort Wayne & Springfield Railway. a.	53,389	53,302	87		2,115	7,488		5,373
Frankford Tacony & Holmesburg Street Railway. b.	144,421	135,922	8,499		52,156	46,905	5,251	
Galesburg & Kewanee Electric Ry. b.	84,673	82,399	2,274		18,315	22,653		4,338
Galveston-Houston Electric Co. a.	2,373,165	2,027,650	345,515		1,020,692	844,975	175,717	
Georgia Ry. & Power Co. (combined cos.) a.	5,350,995	5,218,913	132,082		2,227,227	2,442,093		214,866
Grand Rapids Holland & Chicago Railway. b.	338,103	308,349	29,754		109,458	127,122		17,664
Grand Rapids Railway Co. a.	1,294,347	1,233,588	60,759		497,796	533,358		35,562
Gulfport & Mississippi Coast Traction Co. a.	269,135	268,051	1,084		96,429	100,290		3,861
Hanover & McSherrystown Street Ry. a.	92,812	87,653	5,159		43,621	40,600	3,021	
Harrisburg Railways Co.	991,872	918,932	72,940		195,404	286,781		91,377
Hartford & Springfield Street Railway. b.	227,659	216,775	10,884		82,180	75,697	6,483	
Houghton County Traction. a.	296,853	307,506		10,653	116,593	184,624		18,031

ROADS.	GROSS.				NET.			
	1913.	1912.	Increase.	Decrease.	1913.	1912.	Increase.	Decrease.
Hudson Valley Railway Co. a.	\$ 706,873	\$ (33.94)	\$ 72,931	\$	\$ 248,508	\$ 237,956	\$ 10,552	\$
Illinois Traction Co. a.	7,932,302	7,000,004	432,218		3,279,642	3,061,963	217,679	
Indianapolis & Cincinnati Traction Co. b.	443,913	454,731		10,818	163,367	183,728		20,361
Indianapolis & Louisville Traction Ry. a.	134,522	137,364		2,842	50,631	54,929		4,298
Indiana Railways & Light Co. b.	407,127	341,684	65,443		231,328	185,806	45,522	
Interboro Rapid Transit Co. (New York) a.	32,780,151	32,132,639	627,512		17,596,848	16,877,341	719,507	
International Traction Co. (Buffalo, N. Y.) a.	6,894,443	6,393,796	300,647		2,399,770	2,177,625	222,145	
Inter-State Consolidated Street Railway b.	200,471	187,509	12,962		40,875	39,227	1,648	
Interurban Railway Co. (Des Moines) a.	331,264	299,819	31,445		95,827	84,300	11,527	
Iowa Railway & Light Co. a.	1,011,273	863,711	147,562		421,062	329,322	91,740	
Ironwood & Bessemer Ry. & Light Co. a.	201,164	166,813	34,351		119,611	84,777	34,834	
Ithaca Street Railway b.	1161,500	1148,995	12,505		447,523	444,859	2,664	
Jackson (Tenn.) Railway & Light Co.	109,578	95,083	14,495		52,482	37,268	15,214	
Jacksonville Traction Co. a.	679,622	562,537	117,085		241,033	184,026	57,007	
Jamestown Street Railway b.	274,827	255,337	19,490		37,785	25,537	12,248	
Jersey Central Traction Co. b.	302,750	281,706	21,044		143,381	122,197	21,184	
Johnstown Traction Co. a.	671,553	605,210	66,343		322,049	291,998	30,051	
Joplin & Pittsburgh Railway Co. b.	576,618	533,538	43,080		255,035	244,979	10,056	
Kingsport Consolidated Railroad b.	154,287	156,058		1,771	46,997	85,652		38,655
Knoxville Railway & Light Co. a.	882,802	728,035	154,767		382,430	339,654	42,776	
Lake Shore Electric Railway a.	1,119,312	1,052,518	66,794		448,707	447,454	1,253	
Lehigh Valley Transit Co. b.	1,774,820	1,541,510	233,310		1,033,495	885,615	147,880	
Lewisburg Milton & Watertown Passenger Ry. b.	55,295	50,165	5,130		19,575	15,888	3,687	
Lewiston Augusta & Waterville Street Ry. a.	675,554	618,030	57,524		247,839	228,487	19,352	
Lewistown & Reedsville Electric Railway a.	112,014	104,541	7,473		13,750	13,750		
Little Rock Railway & Electric Co.	894,460	874,527	19,933		382,787	398,986		16,199
Long Island Electric Railway a.	245,152	220,900	24,252		17,290	23,840		6,550
Lorain Street Railroad Co. a.	196,948	179,249	17,699		78,731	73,625	5,106	
Los Angeles Railway Corporation a.	7,003,161	6,614,233	388,928		2,173,395	2,132,437	40,958	
Louisville Railway Co. b.	3,226,276	3,130,492	95,784		1,377,757	1,340,455	37,302	
Manchester Traction, Light & Power Co. b.	598,420	587,925	10,495		448,103	457,099		8,996
Marion Bluffton & Eastern Traction Co. b.	122,821	110,151	12,670		46,562	41,937	4,625	
Marquette County Gas & Electric Co. b.	154,101	128,303	25,798		53,172	44,757	8,415	
Massachusetts Northeastern Street Railway Co. b.	806,752	782,446	24,306		183,202	178,025	5,177	
Memphis Street Railway a.	1,998,364	1,937,308	61,056		702,098	712,175		10,077
Michigan United Traction b.	1,826,355	1,649,571	176,784		788,169	674,043	114,126	
Middlesex & Boston Street Railway a.	971,900	925,919	45,981		253,626	233,148	20,478	
Milford Attleborough & Woonsocket Street Railway b.	116,732	109,338	7,394		41,208	27,097	14,111	
Milford & Uxbridge Street Railway b.	227,619	198,439	29,180		42,904	38,642	4,262	
Milwaukee Electric Railway & Light Co. a.	6,016,916	5,682,356	334,560		1,810,482	1,752,294	58,188	
Milwaukee Light, Heat & Traction Co. a.	1,443,251	1,237,384	205,867		554,345	455,636	98,709	
Monongahela Valley Traction Co. b.	960,262	847,896	112,366		613,549	516,370	97,179	
Muskogee Electric Traction Co. b.	174,310	168,528	5,782		58,601	74,149		15,548
Nashville Railway & Light Co. a.	2,207,245	2,074,990	132,255		868,226	886,047		17,821
New Jersey & Penna. Traction Co. (Princeton Div.)	69,483	54,495	14,988		25,569	12,882	12,687	
New Orleans Railway & Light Co. a.	6,924,426	6,652,936	271,490		2,592,848	2,666,589		73,741
New York City Interborough Railway a.	619,156	466,743	152,413		108,841	102,317	6,524	
New York & Long Island Traction Co. a.	412,657	391,999	20,658		26,339	54,115		27,776
New York & North Shore Traction Co. b.	164,283	154,228	10,055		30,254	26,656	3,598	
New York & Queens County Railway a.	1,385,391	1,331,318	54,073		183,111	23,977	159,134	
New York Railways a.	14,172,965	13,863,018	309,947		4,422,773	4,191,907	230,866	
New York State Railways a.	7,796,228	7,542,195	254,033		2,445,036	2,422,702	22,334	
Newport & Providence Railway b.	82,047	74,825	7,222		29,145	20,864	8,281	
Niagara Gorge Railway	216,976	174,162	42,813		107,819	72,900	34,919	
Northampton Street Railway b.	208,919	207,041	1,878		45,481	68,882		23,401
North Carolina Public Service Co. a.	456,563	400,225	56,338		165,531	136,864	28,667	
Northern Ohio Traction & Light Co. a.	3,284,533	2,996,037	288,496		1,264,879	1,293,271		28,392
Northern Texas Electric Co. a.	2,132,200	1,790,762	341,438		952,259	849,073	103,186	
Northwestern Pennsylvania Railway b.	373,620	425,042	123,278		105,837	186,245		19,592
Ocean Electric Railway (Long Island) a.	154,109	142,020	12,089		49,932	62,739		12,807
Ohio Electric Railway Co. b.	3,827,945	3,739,706	88,239		1,767,951	1,718,251	49,700	
Omaha & Council Bluffs Street Railway b.	2,996,631	2,846,053	150,578		1,424,209	1,354,748	69,461	
Otsego & Herkimer Railroad b.	246,267	230,809	15,458		55,151	12,219	42,932	
Ottumwa Railway & Light Co. a.	320,685	299,943	20,742		145,512	130,777	14,735	
Paducah Traction & Light Co. a.	296,565	286,537	10,028		102,472	93,863	8,609	
Pennsylvania & Ohio Railway Co. b.	124,329	123,030	1,299		51,691	55,801		5,950
Pensacola Electric Co. a.	285,758	285,429	329		103,020	108,970		6,731
Petaluma & Santa Rosa Railway b.	303,645	308,164		4,519	101,023	107,754		
Philadelphia Company a.								
Pittsburgh Railways Co. a.	11,823,304	11,083,904	739,400		3,449,187	3,311,983	137,204	
Beaver Valley Traction Co. a.	339,464	352,148		12,684	115,848	127,359		11,511
Pittsburgh & Beaver Street Railway Co. a.	45,651	43,265	2,386		11,468	15,135		3,667
Philadelphia Rapid Transit Co.	24,235,586	23,283,003	952,583		9,927,334	9,122,584	804,750	
Philadelphia & West Chester Traction Co. b.	431,075	366,715	64,360		214,277	168,695	45,582	
Pittsburgh Harmony Butler & Newcastle Railway b.	546,302	490,378	55,924		222,836	212,644	10,192	
Plattsburgh Traction Co. b.	31,361	31,573		212	12,228	12,648		420
Portland (Ore.) Railway, Light & Power Co. a.	6,723,742	6,642,308	81,434		3,425,432	3,313,397	112,035	
Poughkeepsie City & Wappingers Falls Electric Ry. b.	199,983	193,331	6,652		64,089	66,855		2,766
Public Service Railway (New Jersey) b.	15,533,917	14,755,385	778,532		6,852,378	6,368,621	483,757	
Puget Sound Traction, Light & Power Co. a.	8,613,200	8,313,848	299,352		3,605,224	3,541,549	63,675	
Republic Railway & Light Co. a.	2,997,670	2,655,602	342,068		1,153,706	1,045,031	108,675	
Richmond Light & Railroad Co. a.	386,622	375,734	11,248		def 64,433	30,362		94,795
Rockland Thomaston & Camden Street Railway b.	226,560	225,475	1,085		69,927	79,205		9,278
Saginaw-Bay City Railway b.	646,684	628,362	18,322		260,251	248,296	11,955	
Saginaw & Flint Railway b.	252,505	214,833	37,672		94,548	81,370	13,178	
St. Joseph Railway, Light, Heat & Power Co. a.	1,252,904	1,179,839	73,065		540,676	510,816	29,860	
Sandusky Fremont & Southern a.	75,724	70,116	5,608		27,048	25,983	1,065	
San Francisco Napa & Calistoga Railway b.	225,209	202,150	23,059		def 1,501	95,610		97,111
Savannah Electric Co. a.	827,780	717,588	110,192		269,859	196,007	73,852	
Schenectady Railway Co. a.	1,393,503	1,255,959	137,544		496,321	460,330	35,991	
Seattle Renton & Southern Ry. a.	268,665	242,022	26,643		64,609	37,742	26,867	
Second Avenue (New York City) a.	1,042,628	989,209	53,419		269,791	166,474	103,317	
Shamokin & Mt. Carmel Electric Ry. b.	178,470	148,644	29,826		73,690	63,867	9,823	
Shawnee-Tecumseh Traction Co. b.	48,388	42,329	6,059		5,439	5,465		26
Sheboygan Light, Power & Railway	286,559	264,857	21,702		98,014	104,097		6,083
Southern Michigan Railway b.	202,886	194,787	8,099		92,321	86,872	5,449	
Springfield (Massachusetts) Street Railway b.	2,160,012	1,970,265	189,746		598,943	625,132		26,189
Springfield (Vermont) Electric Railway b.	47,128	58,448		11,320	16,339	22,673		6,334
Springfield & Xenia Railway Co. a.	85,908	74,377	11,531		29,010	20,890	8,120	
Staten Island Midland Railway a.	312,152	289,374	22,778		56,363	66,965		10,602
Syracuse & South Bay Electric RR. b.	90,109	81,787	8,322		24,761	23,068	1,693	
Syracuse & Suburban Railroad b.	137,865	131,867	5,998		54,174	48,713	5,461	
Tampa Electric Co. a.	844,940	753,835	91,105		378,441	359,205	19,236	
Terre Haute Indianapolis & Eastern Traction Co. a.	6,533,014	6,432,060	100,954		2,568,150	2,617,632		49,482
Texas Traction Co. b.	720,926	608,648	112,277		297,432	234,955	62,477	
Third Avenue System (New York) a.								
Belt Line Railway Corp. a.	764,681	638,532	126,149		186,719	39,294	147,425	
Dry Dock East Broadway & Battery Ry. a.	595,498	617,000		21,502	134,147	128,033	6,114	
42d Street Manhattanville & St. Nicholas Ave. a.	1,904,104	1,806,674	97,430		807,707	547,693	260,014	
Southern Boulevard Railroad a.	211,093	153,243	57,850		38,704	7,550	31,154	
Third Avenue Railway a.	4,083,658	3,840,571	243,087		1,639,232	1,636,335	2,897	
Union Railway a.	2,746,208	2,540,138	206,070		597,500	607,263		9,763
Westchester Electric Railway a.	591,739	579,925	11,814		132,299	77,605	54,694	
Yonkers Railroad a.	700,719	734,447		33,728	175,249	128,500	46,749	
Toledo & Indiana Railroad b.	223,802	217,690	6,112		87,984	93,973		5,989
Trenton Bristol & Philadelphia Street Ry.	91,440	79,368	12,072		24,872	12,793	12,079	
Trenton Street Railway b.	771,037	715,686	55,351		362,211	342,657	19,554	
Tri-City Railway & Light Co. b.	3,690,049	3,196,175	493,874		1,631,552	1,454,557	176,995	
Troy & New England Railway b.	36,098	36,462		364	16,843	17,221		378
Twin City Rapid Transit (Minneapolis) b.	8,870,336	8,208,967	661,369		4,369,695	4,010,966	358,729	
Union Electric Company in Iowa a.	471,251	442,948	28,303		191,620	174,291	17,329	
Union Ry. & Gas & Elec. Co. (Railway Dept. only) b.	1,949,594	1,555,025	394,569		894,789	659,175	235,614	
Union Traction Co. of Indiana a.	2,466,832	2,308,649	158,183		881,754	884,195		2,441

ROADS.	GROSS.				NET.			
	1913.	1912.	Increase.	Decrease.	1913.	1912.	Increase.	Decrease.
Wilkes-Barre Railways..a	\$ 1,487,305	\$ 1,321,692	\$ 158,613		\$ 763,990	\$ 746,064	\$ 17,926	
Wilmington & Philadelphia Traction Co..b	m1,697,631	m1,596,192	101,439		m815,855	m739,814	76,041	
Winona Interurban Railway..	230,020	213,026	16,994		72,117	60,145	11,972	
Wisconsin Electric Railway Co. (Ry. Dept. only)..a	203,346	196,164	7,182		66,778	59,815	6,963	
Wisconsin Gas & Electric Co..a	753,411	680,798	72,613		205,622	201,267	4,355	
Wisconsin Public Service Co..	466,647	439,189	27,458		190,265	176,052	14,213	
Wisconsin Traction, Light, Heat & Power Co..b	392,278	359,382	32,896		216,899	194,404	22,495	
Worcester Consolidated Street Railway..b	2,757,838	2,558,259	199,579		876,031	820,798	55,233	
York Railways Co. (Nov. 30 year)..b	767,162	714,701	52,461		352,896	332,591	20,305	
Youngstown & Ohio River Railroad..b	253,115	239,527	13,588		106,967	111,757		4,790
Total (242 roads).....	470,856,326	444,015,759	27,251,244	410,677	183,070,007	172,745,034	13,307,487	2,982,514
Net increase.....			26,840,567	(6.03%)			10,324,973	(5.99%)

a After deducting taxes. b Before deducting taxes. c Railway earnings only. d Earnings of the old company. e December 1913 figures estimated. f Includes earnings of parent company and controlled companies except Deming Ice & Electric Co. g After deducting depreciation. h Figures cover year's end, Oct. 31 1913 and 1912. i Includes additional mileage acquired Sept. 1912 for 4 months only. j After deducting rentals. k A strike of conductors and motormen lasting several weeks is cause of decrease in net earnings. m Includes Pennsylvania Traction Co. n The earnings for the year (1912) were adversely affected by a strike which lasted from June 7 1912 to July 29 1912. o For years end, Feb. 28 1914 and 1913. p These figures are the combined earnings of the Rochester Syracuse & Eastern RR. Co., Syracuse Lake Shore & Nor. RR. Co. and Auburn & Nor. Elec. RR. Co. for 1912 and to March 1 in 1913, when they were consolidated, forming the Empire United Rys., Inc. q The total earnings of the Philadelphia Co. for the calendar year, including gas, electric light, power and street railway business, are in 1913, gross, \$24,954,987; net (after taxes), \$9,692,615. In 1912, gross, \$24,111,155; net (after taxes) \$9,068,651. r Including power sold. s After deducting cost of power sold.

UNITED STATES CENSUS ELECTRIC STATISTICS.

ELECTRIC RAILWAYS OF THE UNITED STATES.

On March 17 1914 preliminary figures of the forthcoming quinquennial report on the electric railways of continental United States were given out by Director W. J. Harris of the Bureau of the Census, Department of Commerce. They were prepared under the supervision of W. M. Steuart, chief statistician for manufactures.

The statistics relate to the years ending Dec. 31 for 1912 and 1907, and June 30 for 1902. The totals include electric light plants operated in connection with electric railways and not separable therefrom, but do not include reports of mixed steam and electric railroads nor railways under construction during the census year which had not begun operations.

The figures as presented for continental United States show general gains for the decade 1902-1912. The number of operating companies increased from 817 in 1902 to 975 in 1912, or 19%. There were 41,065 miles of track in 1912 as compared with 22,577 in 1902, or an increase of 82%. The persons employed numbered 282,461 in 1912, as compared with 140,769 in 1902, or an increase of 101%. The revenue passengers carried in 1912 numbered 9,545,554,667, as compared with 4,774,211,904 in 1902, or an increase of 100%. The gross income in 1912 amounted to \$585,930,517, as compared with \$250,504,627 in 1902, or an increase of 134%. The operating expenses amounted to \$332,896,356 in 1912, as compared with \$142,312,597 in 1902, or an increase of 134%. The total horsepower of the power plants was 3,665,051 in 1912, as compared with 1,349,211 in 1902, or an increase of 172%. The horsepower of the water wheels increased from 49,153 in 1902 to 471,307 in 1912, or 859%. The output of stations amounted to 6,052,699,008 kilowatt hours in 1912, as compared with 2,261,484,397 in 1902, or an increase of 168%. The current purchased in 1912 amounted to 2,967,318,781 kilowatt hours, the figures for 1902 not being available.

The figures are shown in detail in the accompanying table:

	1912.	1907.	1902.	Per Cent of Inc. 1902-12
Number of companies.....	1,260	1,236	817	27.7
Operating.....	975	945	817	19.3
Lessor.....	285	291	170	67.6
Miles of line.....	30,437.86	25,547.19	16,645.34	82.9
Miles of single track a.....	41,064.82	34,381.51	22,576.99	81.9
Cars, number.....	94,016	83,641	66,784	40.8
Passenger.....	76,162	70,016	60,290	26.3
All other.....	17,854	13,625	6,494	174.9
Electric locomotives.....	277	117	3	—
Persons employed.....	282,461	140,769	100.7	100.7
Salaryed employees.....	23,271	11,700	7,128	226.5
Wage-earners (avge. number).....	e250,190	209,729	133,641	93.9
Power:				
Horsepower, total.....	3,665,051	2,476,479	1,349,211	171.6
Steam and gas engines (including turbines).....				
Number.....	2,312	2,552	2,351	—1.7
Horsepower.....	3,193,744	2,384,518	1,300,058	145.7
Water wheels.....				
Number.....	383	228	159	140.9
Horsepower.....	471,307	91,961	49,153	858.9
Kilowatt capacity of dynamos.....	2,508,066	1,723,416	898,362	179.2
Output of stations, k. w. hours.....	6,052,699,008	4,759,130,100	2,261,484,397	167.6
Current purchased, k. w. hours.....	2,967,318,781	(d)	(d)	—
Passengers carried.....	12,135,341,716	9,533,080,766	5,836,615,296	107.9
Revenue.....	9,545,554,667	7,441,114,508	4,774,211,904	99.9
Transfer.....	2,423,918,024	1,995,658,101	1,062,403,392	128.1
Free.....	165,869,025	96,308,157	(d)	—
Car mileage (passenger, express, freight, &c.).....	1,921,620,074	1,617,731,300	1,144,430,466	67.9
Condensed income account of operating companies:				
Gross income.....	\$585,930,517	e\$429,744,254	e\$250,504,627	133.9
Operating revenues.....	\$567,611,704	\$418,187,858	\$247,553,999	129.2
Transportation revs.....	\$520,154,773	\$390,276,347	\$235,997,005	120.4
Non-transport revs. f.....	\$47,326,931	\$27,911,511	\$11,556,994	309.5
Income from other sources.....	\$18,418,813	\$11,556,396	\$2,950,628	524.2
Operating expenses.....	\$332,896,356	\$251,309,252	\$142,312,597	133.9
Gross income less operating expenses.....	\$253,034,161	\$178,435,002	\$108,192,030	133.9
Deductions from income (taxes and fixed charges).....	\$191,123,408	\$138,094,716	\$77,595,053	146.3
Net income.....	\$61,910,753	\$40,340,286	\$30,596,977	102.3
Dividends (operating cos.).....	\$51,650,117	\$26,454,732	\$15,882,110	225.2
Surplus.....	\$10,260,636	\$13,885,554	\$14,714,867	—30.3

* A minus sign (—) denotes decrease. a Includes track lying outside the United States, namely 1912, 31.91 miles; 1907, 27.52 miles; and 1902, 4.20 miles, and exclusive of track not operated. b For 939 companies in 1907 and for 797 companies in 1902. c Number employed Sept. 16 1912. d Figures not available. e For 939 companies in 1907 and for 799 companies in 1902. f Income from sale of current included: In 1912, \$36,500,030; in 1907, \$20,093,302; and in 1902, \$7,703,574.

ELECTRIC LIGHT AND POWER STATIONS OF CONTINENTAL UNITED STATES.

Preliminary figures on the central electric light and power stations of continental United States (exclusive of Alaska, Hawaii, Philippine Islands and Porto Rico) have also been given out by Director W. J. Harris of the Bureau of the Census, Department of Commerce. These likewise were prepared under the supervision of W. M. Steuart, chief statistician for manufactures.

The statistics relate to the years ending Dec. 31 for 1912 and 1907, and June 30 for 1902, and cover both commercial and municipal electric plants. They do not include electric plants operated by factories, hotels, &c., which consume the current generated, those operated by the Federal Government and State institutions, or plants that were idle or in course of construction.

The figures as presented for continental United States show general gains for the decade 1902-1912. The number of commercial stations or plants increased from 2,805 in 1902 to 3,659 in 1912, or 30%. The number of municipal plants increased from 815 in 1902 to 1,562 in 1912, or 92%. The total income for 1912 amounted to \$302,115,599, as compared with \$85,700,605 in 1902, or an increase of 252%. The total expenses, including salaries and wages, in 1912 amounted to \$234,419,478, as compared with \$68,081,375 in 1902, or an increase of 244%. The total number of persons employed in 1912 was 79,335, as compared with 30,326 in 1902, or an increase of 162%. The total horsepower of the steam engines and steam turbines was 4,946,532 in 1912, as compared with 1,394,395 in 1902, or an increase of 255%. The horsepower of the water wheels was 2,471,081 in 1912, as compared with 438,472 in 1902, or an increase of 464%. The output of stations amounted to 11,502,963,006 kilowatt hours in 1912, as compared with 2,507,051,115 in 1902, or an increase of 359%. The estimated number of arc lamps wired for service in 1912 was 505,395, as compared with 385,698 in 1902, or an increase of 31%. Incandescent and other varieties of lamps wired for service, however, numbered 76,507,142 in 1912, as compared with 18,194,044 in 1902, or an increase of 320%. The horsepower capacity of the stationary motors served with electric current amounted to 4,130,619 in 1912, as compared with 438,005 in 1902, or an increase of 843%.

The figures are shown in detail in the accompanying table:

	1912.	1907.	1902.	Per Cent of Inc. 1902-12
Number of stations..a	5,221	4,714	3,620	44.2
Commercial.....	3,659	3,462	2,805	30.4
Municipal.....	1,562	1,252	815	91.7
Total income..b	\$302,115,599	\$175,642,338	\$85,700,605	252.5
Light, heat and power, including free service.....	\$286,980,858	\$169,614,691	\$84,186,605	240.9
All other sources.....	\$15,134,741	\$6,027,647	\$1,514,000	899.7
Total expenses, including salaries and wages..c	\$234,419,478	\$134,196,911	\$68,081,375	244.3
Total No. of persons employed.....	79,335	47,632	30,326	161.6
Total horsepower.....	7,528,648	4,098,188	1,845,034	308.0
Steam engines and steam turbines: d				
Number.....	7,844	8,054	6,295	24.6
Horsepower.....	4,946,532	2,693,273	1,394,395	254.6
Water wheels:				
Number.....	2,933	2,481	1,390	111.0
Horsepower.....	2,471,081	1,349,087	438,472	463.6
Gas and oil engines:				
Number.....	1,116	463	165	576.4
Horsepower.....	111,035	55,828	12,181	811.5
Kilowatt capacity of dynamos.....	5,134,689	2,709,225	1,212,235	323.6
Output of stations, k. w. hours.....	11,502,963,006	5,862,276,737	2,507,051,115	358.9
Estimated number of lamps wired for service:				
Arc.....	505,395	e562,705	385,698	31.0
Incandescent and other varieties.....	76,507,142	e41,876,332	18,194,044	255.7

	1912.	1907.	1902.	Per Cent of Inc.* 1902-12
Stationary motors served:				
Number.....	435,473	167,184	101,064	330.
Horsepower capacity.....	4,130,819	1,649,026	438,905	843.1

a The term "station" as here used may represent a single electric station or a number of stations operated under the same ownership.
b Exclusive of \$36,500,000 in 1912; \$30,003,302 in 1907 and \$7,703,574 in 1902, reported by street and electric railway companies as income from sale of electric current for light or power or from sale of current to other public service corporations.
c In addition to salaries and wages, includes the cost of supplies and materials used for ordinary repairs and replacement, advertising, fuel, mechanical power, electrical energy purchased, taxes, charges for depreciation, and all other expenses incident to operation and maintenance.
d Includes auxiliary engines.
e Includes, for purposes of comparison, 7,082 arc and 267,997 incandescent lamps reported by the electric companies to light their own properties. Lamps used for such service were included in the total number reported in 1912.

MUNICIPAL CENTRAL ELECTRIC LIGHT AND POWER STATIONS OF THE UNITED STATES.

The U. S. Census has likewise given out preliminary figures on the municipal central electric light and power stations of the United States. The statistics relate to the years ending Dec. 31 for 1912 and 1907, and June 30 for 1902, and cover municipal electric plants only. Municipal stations are those operated under the ownership of municipalities or other local governments. They do not include electric plants that were idle or in course of construction.

As a rule, no cash income is derived by municipal stations for electrical energy used for lighting streets and public buildings, and in order that the income shown may approximate the total consumption and sale of electric current by these stations, the schedule required that the income for service of this character should be estimated on the basis of what would have been charged for similar service by commercial companies in near-by localities. The number of persons employed may fall short of the total number actually engaged in work in connection with the operation of the electric stations, because the services of employees for the electrical work often are not required for long or continued service, and they are reported with that branch of municipal work with which they are chiefly employed.

The figures as presented for the United States show substantial gains for the decade 1902-1912. The number of stations increased from 815 in 1902 to 1,562 in 1912, or 92%. The total income for 1912 amounted to \$23,218,989, as compared with \$6,965,105 in 1902, or an increase of 233%. The total expenses for 1912 amounted to \$16,917,165, as compared with \$5,245,987 in 1902, or an increase of 222%. The total number of persons employed numbered 7,940 in 1912, as compared with 3,417 in 1902, or an increase of 132%. The total horsepower of the power plants was 559,328 in 1912, as compared with 160,028 in 1902, or an increase of 249%; the horsepower of the water wheels having increased from 11,218 in 1902 to 130,261 in 1912, or 1,061%. The output of stations in 1912 was 537,526,730 kilowatt hours, as compared with 195,904,439 in 1902, or an increase of 174%. The estimated number of arc lamps wired for service was 91,851 in 1912, as compared with 50,795 in 1902, or an increase of 81%. All other varieties of lamps wired for service, however, numbered 7,057,949 in 1912, as compared with 1,577,451 in 1902, or an increase of 347%. The horsepower capacity of the stationary motors served with electric current was 164,291 in 1912, as compared with 3,324 in 1902, or an increase of 4,843%. There was an increase of 310 stations in 1912 as compared with 1907, accounted for as follows: New stations, 301; from commercial to municipal stations, 106; from municipal to commercial, 80; and 17 stations reported in 1907 that were out of business or not in operation in 1912.

The figures are shown in detail in the accompanying table:

	1912.	1907.	1902.	Per Cent of Inc.* 1902-12
Number of stations.....	1,562	1,252	815	91.7
Income.....	\$23,218,989	\$14,011,990	\$6,965,105	233.4
Electric service (light, heat, and power, including fire service).....	\$22,903,708	\$13,614,434	\$6,836,856	231.5
All other sources.....	\$555,281	\$397,555	\$128,249	333.0
Total expenses, including salaries and wages.....	\$16,917,165	\$10,316,620	\$5,245,987	222.5
Total No. of persons employed.....	7,940	5,566	3,417	132.4
Total horsepower.....	559,328	321,351	160,028	249.5
Steam and gas engines (including turbines):				
Number.....	2,307	1,792	1,078	114.0
Horsepower.....	429,067	289,500	147,975	190.0
Water wheels:				
Number.....	269	153	82	328.0
Horsepower.....	130,261	30,347	11,218	1,061.2
Auxiliary engines:				
Number.....	(a)	72	36	---
Horsepower.....	(a)	1,504	835	---
Kilowatt capacity of dynamos.....	368,677	209,016	113,380	225.2
Output of stations, k. w. hours.....	537,526,730	289,462,788	195,904,439	174.4
Estimated number of lamps wired for service:				
Arc.....	91,851	50,795	50,795	80.8
All other varieties.....	7,057,949	1,577,451	1,577,451	347.4
Stationary motors served:				
Number.....	21,895	4,507	1,962	1,016.0
Horsepower capacity.....	164,291	31,689	3,324	4,842.6

a Not reported separately.

b Includes, for purposes of comparison, 595 arc and 28,579 incandescent lamps reported by the electric companies to light their own properties. Lamps used for such service were included in the total number reported in 1912.

THE HEARINGS ON THE APPLICATION OF THE EASTERN ROADS FOR HIGHER RATES.

The greater part of the week has been given over to the Eastern railroads for the further presentation of arguments in support of their claims for higher freight rates, thus enabling them to conclude their testimony without interruption. The hearings, so far as the carriers are concerned, were virtually closed on Thursday after occupying the three preceding days, although yesterday (Friday) W. C. Maxwell, General Traffic Manager of the Wabash, was permitted to be heard. On March 24 the Inter-State Commerce Commission announced its intention to devote Monday and Tuesday, March 30 and 31, to the further hearings of the carriers, and, in the event that they should not be able to conclude their testimony on the 31st, to continue the hearings on April 20, 21 and 22. It was at the request of George F. Brownell, Vice-President of the Erie R.R., that the Commission agreed on Tuesday of this week to hear the concluding testimony of the carriers without further delay, and to devote Wednesday and Thursday, in addition to Monday and Tuesday, to the railroads. Mr. Brownell, in urging at Monday's hearing that the carriers be enabled to finish their case this week, declared that the condition confronting the carriers at the present time is one of gravity and "that it is of vital importance in the interest of the public as well as the petitioning carriers that the question of the propriety of the advanced freight rates should be submitted to the Commission for its determination at the earliest possible day."

Recent developments, it is said, have impelled the Commission to put aside collateral issues and extraneous questions and devote practically its entire time to the rate question. Thus, according to reports on Tuesday, it is the purpose of the Commission to postpone for the present consideration of the car-spotting charge, free services by railroads to shippers and similar propositions, so that they may not interfere further with the fundamental proposition of a rate increase.

George Stuart Patterson, General Counsel for the Pennsylvania R.R., who was present at the opening hearing on Monday, submitted a statement on behalf of the Eastern roads which showed a decrease of \$51,026,935, or 22.5% in their net operating income for the seven months ending January 31 1914, as compared with the corresponding period the previous year. The table showed that the total operating revenues for the seven months to January 31 1914 were \$821,426,031, against \$828,421,560 for the same period to Jan. 31 1913—a decrease of \$6,995,529, or 1.5%; freight revenues were shown to have decreased \$16,999,330, or from \$589,836,965 to \$572,837,635; the net operating revenue suffered a loss of \$46,205,762, having declined from \$261,980,913 to \$215,775,151, while the net operating income fell from \$232,110,236 to \$181,083,301 in the seven months, thus causing the loss of \$51,026,935 as indicated above. On the following day, Tuesday, Mr. Patterson submitted detailed figures showing results as follows of the operations of the petitioning roads for the seven months ending Jan. 31 1914:

For the three principal systems, namely the Pennsylvania, Baltimore & Ohio, and New York Central, the returns show operating revenues of \$458,472,676, a decrease against last year of \$1,294,375, or 0.3%. Operating expenses increased \$25,157,945 and operating income decreased \$29,513,161, or 24.8%. The forty railroads in the Central Freight Association Territory showed revenues of \$316,584,427, a decrease from last year of \$4,850,029, or 1.5%. By reason of the great increases in operating expenses, the operating income of these roads showed a decrease of \$25,195,598, or 30.7%.

The Pennsylvania Railroad system's operating revenues of \$223,693,157 increased over last year \$1,231,796, while by reason of increased expenses the operating income decreased \$8,434,640, or 15.9%. The Baltimore & Ohio system, with operating revenues of \$59,950,125, showed a decrease of \$903,217 in gross and a decrease of \$2,227,429 in operating income, or 13.9%. Operating revenues of the New York Central system were \$174,829,394, a decrease of \$1,622,954, the decrease in operating income being \$18,851,092, or 37.8%. The Erie system's gross operating revenues decreased \$612,732, to a total of \$37,630,081, and operating income decreased \$2,643,970, or 24.8%.

The figures for the forty-nine roads in the official classification territory showed operating revenues of \$821,426,031, a decrease of \$6,995,529, and such increases in expenses that the operating income was reduced \$51,026,935, or 22%.

Clifford Thorne, Chairman of the Iowa State Railroad Commission, who, on behalf of the railroad commissions of eight Western States, had presented testimony on March 9 in opposition to the advance asked for by the Eastern roads, was again given an opportunity to be heard on Monday last. He re-stated to the full Commission substantially what he had said at the previous hearing, which was had before an examiner for the Commission. Mr. Thorne

maintained that the contest was one between the carriers and shippers and that any horizontal increase in rates would be unjustified. He furthermore asserted that

If it were true that the net revenues of American railways were declining, that would not establish the fact that their present net revenues are inadequate. The revenues of former years may have been larger than were justifiable. We cannot assume as a final basis for what is reasonable the particular amount of earnings they had last year or the year before, or ten years ago. The ultimate test of what is reasonable, when considering an entire schedule of rates for any public utility, is the fair value of the property. It may be that American railroads are not making a reasonable return upon the value of their property. We cannot determine that issue until the national appraisal is completed.

The tendency in net revenues from operation in the Eastern district has been a constant increase, analogous to that in the United States. The net revenues of the railways in the Eastern district—above all costs of labor, supplies and all other operating expenses, and above taxes—during the last four-year period have been higher than for any other four-year period.

Their net revenues during each one of these four years were greater than during any other year in their whole history. In 1913 they were \$170,000,000 greater than in 1898; and the increase in net revenues on these Eastern railroads during the past fifteen years has been more than 100%.

According to the New York "Times" Mr. Thorne also sought to show the irrelevance of the railroad's argument that their securities were no longer attractive to the public. The Pennsylvania stocks, he admitted, sold lower last year than at any time in the past sixteen years, but British Consols, he pointed out, sold lower last year than at any other time in ninety-two years. The depression, he argued, was general and could not be used to support a plea for special favors to railroads. The "Times" states that the reason advanced by Mr. Thorne for the general decline in the selling value of securities is the increasing production of gold. Mr. Thorne also sought to prove that padding of maintenance accounts had been resorted to by the roads.

That the roads are facing a crisis was made apparent from the testimony given at Tuesday's hearing by Daniel Willard, President of the Baltimore & Ohio RR. Mr. Willard's views on the existing situation were expressed in reply to a direct request for his opinion, made by Hugh L. Bond, General Counsel of the Baltimore & Ohio, who conducted the examination for that road. Mr. Willard, in indicating his views, said:

I should say that a crisis had arisen if it came about that carriers were no longer earning any return upon their new capital, and that they could not reasonably be expected to put additional money into their properties to handle the new business offered. It has been found necessary for the Baltimore & Ohio Railroad Company to spend \$15,000,000 or \$20,000,000 a year to provide facilities to take care of the normal development of traffic along its lines. If conditions now make it unattractive or unwise for the Baltimore & Ohio to put additional money into its properties to provide freight facilities for the use of the people along the lines of the Baltimore & Ohio, and the public should thus be deprived of needed facilities, I should say that was a condition of crisis for the people who look to the Baltimore & Ohio to handle their traffic.

Again, I should say a crisis was approaching if the net earnings from railroad operations were so small that the railroad companies were unable to continue to maintain a fair return upon the capital invested in their properties, jeopardizing the future of railroad securities. Those who held our securities would certainly consider that as a crisis.

It would also be a condition of crisis for the workingmen if large numbers of men should be deprived of their positions and opportunity to earn a livelihood, not because of the lack of need of their services, but because of the inability of employers to pay. As I conceive it, all these conditions of crisis or approaching crisis are at hand in full measure to-day. Three years ago we based our application for increased rates upon what we considered to be a tendency. To-day it is not a question of tendency, but a question of fact.

In dealing with the financial affairs of the Baltimore & Ohio, Mr. Willard stated that since he had become President of the road in January 1910 the company had raised about \$76,000,000 in capital for improvements and had expended \$56,000,000 of that amount in the three years to June 30 1913. He added:

In 1910 the entire facilities of the system were available, and that year the property earned about \$90,000,000. In 1913 the money which had been raised (\$76,000,000) had been expended and the added facilities had become available. As a result the property earned \$103,000,000. In spite of this, however, the net earnings in 1913 were \$700,000 less than in 1910, before the immense expenditure for increased facilities had been made. Wages have increased \$4,000,000 per annum. The actual increase in cost of ties and fuel was \$555,000; compliance with State laws cost \$290,000 taxes have increased \$643,000, and the increase in fixed charges amounts to \$2,800,000. A seriously contributing cause (of decreased revenue) was: the lowering of the average basis of rates.

In refuting the imputations that the maintenance accounts of the Baltimore & Ohio had been padded, Mr. Willard stated that the maintenance account of 1913 had been carried on substantially the same basis as it had been ever since he had been connected with the company. Continuing he said:

Maintenance must differ with different years, and must be governed by conditions. Up to the time of the 1913 flood our maintenance charges had been upon a liberal basis, by reason of the fact that our earnings were unprecedented. Owing to the damage from the flood and the necessity of concentrating energy on repairs due to such damage, since that time, generally, maintenance has been upon a restricted basis. Up to February 28 1914 the charges which we were able to allocate directly to the March 1913 floods, amounted to \$1,997,000.

F. A. Delano, of the Chicago Indianapolis & Louisville, likewise testified before the Commission on Tuesday.

He said "there has been a large increase in our gross earnings, but a decrease in net earnings. We are earning less now, after the property has absorbed new capital, than we earned before. The Big Four has expended \$25,000,000 or \$30,000,000 in the last four years in improvements, yet in the month of January this year, it did not earn its expenses. Our condition in Central Freight Association territory is far from prosperous. Only 9 out of 28 lines paid dividends in 1913; the other 19 did not. If we do not get relief, not only the railroads, but the communities which they serve will suffer."

At Wednesday's hearing W. H. Williams, Third Vice-President of the Delaware & Hudson, in presenting an elaborate statement of the general financial condition of the railways, said:

The average amount annually expended by the railroads during the last six years for additions and betterments has been substantially \$600,000,000, and to earn 4.10% on this amount would require additional receipts of \$78,544,061. Notwithstanding the large capital expenditures made by the railroads, the economies and increased traffic resulting therefrom have not been sufficient to offset the increased cost of wages, materials, supplies and taxes, so that with a substantial increase in their fixed charges the railroads have had a less amount with which to meet such charges. If the railroads are to secure sufficient funds their credit must be improved, and this can only be accomplished by a larger excess of current earnings over the current cost of operation and taxes.

There has been a general increase in the interest return demanded of investment securities, and at the same time railroads have been forced to meet growing competition in the investment field. The ability of the railroads to secure new capital has been impaired by the reduction of the factor of safety of investment.

W. C. Wishart, Statistician of the New York Central, also offered further testimony on Wednesday in support of the contentions of the roads for higher rates, saying:

Rates of pay for transportation have gone down sharply. The consumer of to-day can secure more transportation for a given amount of goods than he ever could before, and the carrier continues to sell at declining prices regardless of cost of production. While revenues per unit of traffic have remained fairly constant, as measured in money, the railroad has suffered a heavy decline in actual compensation for its services, on account of the decreasing purchasing power of the dollar. Though it has been necessary time and again to raise the scale of wages to meet the demands of employees and to procure the necessary labor, the railroad must still accept for its services an average rate which is very much depreciated in exchange value from that which it had when the present rate level was established. While transportation revenues per unit of traffic appear, since 1902, to have remained fairly constant, in that they are expressed in approximately the same figures year after year, influences beyond the control of any group of men have been at work quietly and constantly to reduce the actual compensation to the carrier to a level which is estimated as almost 40% below that of 1896.

The ability of a railroad to purchase labor, supplies and credit has been impaired by the general increase in commodity prices in the face of a fixed rate of return per unit of service, for it may be shown that the cost of labor, supplies and capital increase as the general price level rises.

While average revenues have declined somewhat, wages have risen 24% per unit of traffic, and other expenses and taxes about 12% per unit of traffic, but it has been possible to do a larger business per dollar of plant investment.

A. H. Smith, President of the New York Central, was likewise heard at Wednesday's hearing. He described the financial situation of that system, dwelling at some length upon the necessity with which he said the system had been confronted of laying off long-time and experienced employees, and of curtailing expenditures for improvements. Mr. Smith said that "since September 1913 we have been forced to reduce our operating force on the New York Central Lines by 27,500 men. In February of this year, as compared with February of last year, we had 13,000 less men. Our gross revenues in 1913 were \$49,000,000 more than they were in 1910, yet our net income was \$3,284,000 less than it was in 1910, before we had put the immense amount of new capital into the property." In response to an inquiry, President Smith said that of the total of \$159,000,000 new capital put into the system since 1910, only \$16,000,000 had gone into the new terminal facilities and Grand Central Station in New York.

J. T. Wallis, General Superintendent of Motive Power of the Pennsylvania RR., put into evidence statistics showing the greater outlays which that system now had to make for repairs, supplies and general maintenance of equipment. "The Pennsylvania System," he said, "paid out \$72,971,585 for maintenance of equipment in 1913, as compared with \$58,197,036 in 1910—an increase of 25.39%. The cost of locomotive repairs on the Pennsylvania Railroad lines east of Pittsburgh for the year ended June 30 1910 was \$11,597,406. The cost of locomotive repairs for the year ended June 30 1913, was \$15,267,832, an increase of \$3,670,426, or 31.7%.

Of the total increase of \$3,670,426 in locomotive repairs, \$1,129,940 is accounted for by increased rates of pay and by expenditures to meet changed conditions, and \$1,843,988, as a result of increase in tractive power miles. Repairs of freight cars cost the Pennsylvania system \$24,121,049 in

1913, as compared with \$18,281,364 in 1910. There were 268,364 cars the former year, against 249,788 in 1910. Of the total sum of \$5,839,685 increased charges to repairs of freight cars, there is due to an increase in total freight car mileage \$2,175,482. The increase in wages caused an increase of \$572,802. Expenditures rendered necessary by the standardization of equipment law accounted for a further sum of \$1,190,054. The remaining amount of \$1,901,347 is due, first, to an increase in the price of yellow pine and oak used in repairs of wooden cars, and secondly, to the increase in the capacity of the modern car.

Samuel Rea, President of the Pennsylvania RR., and J. S. Rodgers, General Superintendent of that road, were the final witnesses to testify with the conclusion of the hearings on Thursday. In his argument Mr. Rea summed up his reasons for seeking the rate increase so far as the Pennsylvania is concerned:

"First. Because the present rates do not yield a fair return on the amount invested in the railroad and equipment and are not an adequate return for the services rendered and facilities provided for public use.

"Second. Because, despite the company's utmost efforts to offset increasing costs by the application of the most modern operating methods, the return on its investment has been continuously falling, and unless this decline is arrested it will undermine the company's resources and cripple its power to satisfactorily serve the public.

"Third. Because the investing public, upon whom we depend for securing capital on reasonable terms, seeing the decline in profits and in the return on the capital already invested and being aware of the increases in wages, taxes and other items and of expenditures of various kinds forced upon the railroads by legislative action and the interest commanded by new capital, regards the situation with some concern and needs to be reassured that not only will our company but the railway companies generally obtain reasonable compensation to offset the increase in expenses and the higher interest charges and enable them at least to maintain their current rates of dividend.

"Fourth. Because at a time when capital everywhere is commanding a higher return than for many years past, it is necessary to earn expanding, not diminishing, profits in order to obtain adequate capital at fair interest rates as needed for new lines, equipment and facilities, so as not to stop the expansion of the country's traffic, which nearly doubles every decade."

Mr. Rea summarized as follows his conclusions respecting the present situation:

1. The margin of surplus is steadily diminishing, and the company is not receiving any return either on the additional capital invested, or for the value of the service rendered and the facilities provided, for public use.

2. Had there been no surplus in earlier years, and had the whole of the improvements been paid for out of capital, the margin would now have reached the vanishing point.

3. If surplus steadily decreases, improvements, if made at all, will more and more need to be made out of new capital.

4. But if the margin of safety decreases, new capital will only be raised with greater difficulty and on more onerous terms.

5. Indeed, it is questionable whether, if new capital is to continue to earn no income, the directors will be justified in attempting to raise more than a modicum of what they believe necessary, as the effect must be to reduce the percentage return on the shareholders' capital already invested.

In concluding his argument he said:

"In concluding, may I say on behalf of the Pennsylvania System that we do not want the Commission to feel that we would join in requesting either an increase of rates not urgently required, or an increase in rates that were already high compared with other lines on this continent or abroad, or that were not immediately justified. The railroads have, by the progress of the country, by improved management and continued efforts for better operating traffic and financial results, and by the assistance of the Inter-State Commerce Commission, emerged from the very weak position they occupied in 1898, and obtained a very low average revenue per ton per mile above the danger line, which, with the country's growth, has kept many railroads from failure. The increase now sought would only moderately improve that average revenue and would partially meet the higher costs sustained by the roads. If the freight revenues of the Pennsylvania System in 1913 had been 5% greater, the net operating revenue would have produced a return on the cost of the railroad and equipment of 6.42%, instead of 5.48%. In 1910 we felt that conditions justified an increase, but with improving gross earnings and the better outlook for the railroads generally then existing, it did not so impress the Commission, nor was the public prepared for it. Now conditions are worse; our expenditures have since then been larger, our costs higher; no return on many of our lines has been earned, and on almost all of them the return has been inadequate; with a return of only 2.23% earned on the increased investment in road and equipment in the ten years ending June 30 1913; with a substantial decrease in net operating income for the three years ending 1913, and the falling off in revenues without any abatement in taxes, wages and other items since June 20 1913; the outlook is far from satisfactory. Now we have as much public support as can possibly be given to a plea almost national in its scope and effect, and we firmly believe our application for a very moderate freight rate increase is in accord with the best public interest.

"Unless the gap between receipts and expenditures can be widened, we must begin to retrench, and retrenchment must begin on betterments and improvements not directly necessary to the movement of trains. We should be very reluctant to do this, as it would be to run counter to our traditions and practice of half a century, and we are sure that it would not be in the public interest, and we do not believe the public desire it. We therefore respectfully request the Commission to grant the increase of rates for which application has been made."

On March 31 all new tariffs filed by railroads eliminating allowances to industrial railroads were suspended by the Inter-State Commerce Commission until July 30, with the exception of those affecting the United States Steel Corporation and other iron and steel companies, which were permitted to stand. Approximately four thousand tariffs, it is stated, were suspended. They would have become effective at midnight and were submitted in compliance with th

Commission's findings in the industrial railways's case, in which it was held that allowances and divisions of rates made by trunk lines with certain industrial railways operated by iron and steel companies in Eastern territory were, in effect, rebates, and should be discontinued. No tariffs affecting the industrial railways covered by the decision in the industrial railway's case were suspended. Only those industrial railways that have not had "their day in court" are granted a suspension of the tariffs affecting them.

Evidence in opposition to the 5% increase was offered to the Inter-State Commerce Commission on March 28 by Louis D. Brandeis, counsel for the Commission. Mr. Brandeis submitted a statement in which he sought to show that the free services rendered to shippers by the railroads in classification territory result in serious depletion of the revenues of the roads. The statement is said to give the results of an investigation made by experts of the Commission. Mr. Brandeis charges that the cost to the railroads of the free services is so great as to absorb from 25 to 50% of the freight rate receipts, and in certain instances the absorption of the entire receipts, resulting in a substantial cash loss to the road. The statement presented by him also says:

Shippers of freight by the carload must ordinarily load and unload cars at their own expense. This is one of the reasons why carload rates are so much lower than less-than-carload rates. Shippers of freight are ordinarily entitled to only two days free use of cars at destination. For some reason, some railroads have made exceptions at some places to these rules and the exceptions are very expensive to the railroads.

Such persons who choose to patronize certain warehouses designated by the Pennsylvania Railroad—the Merchants Warehouse Co., the Keystone Elevator & Warehouse Co., the Pennsylvania Cold Storage and Market Co.—have their freight unloaded from the cars, stored four days and then carried to the wagon free of expense to the shipper, the expense of that operation being in such case borne by the Pennsylvania RR., which free service cost the Pennsylvania at Philadelphia through three of the four subsidized warehouse companies, \$282,261 in the year ending June 30 1913.

Besides the discrimination between shippers there is furthermore a discrimination between warehousemen. The provision on the part of the railroad appears to be strikingly improvident from whatever point of view it may be regarded.

Mr. Brandeis cited instances intended to show that the Pennsylvania Railroad carried freight on which the free service cost was so great that the service "might as well have been presented as an instance of free transportation because the cost exceeded the total freight charge received." Discussing the free service practices of the Erie Railroad, Mr. Brandeis declared that "the merchant or industry at Jersey City or Weehawken pays for the service that the Erie renders it just as much as the merchant or industry in New York City or Brooklyn, the added expense of getting the freight to and from New York City and Brooklyn being borne by the railroad." He furthermore sets out that ten days are allowed for unloading in New York City if the shipment is for domestic consumption, or thirty days free storage if for export. The others must unload their shipments within seventy-two hours or pay a demurrage charge of \$1 a day. Continuing, he says:

But this long period of free storage is only a part of the expense involved. The traffic which enjoys this free storage enjoys also the privilege of being unloaded and later reloaded at the carrier's expense. The expense of this service on individual lots of merchandise and generally has been investigated by examiners of the Commission. Data have been collected for 18,153 cars, which were received loaded and unloaded at the Erie's warehouse at Weehawken during the calendar year 1913. The expense of the mere labor cost in unloading and loading was \$5 53 a car for an average loading of less than twenty-two tons. Adding the overhead charges, maintenance, depreciation, taxes and interest on the warehouse, the cost per car for loading and unloading and storing is nearly \$8. There is an addition to this, of course, the cost of lighterage. That cost, including interest and depreciation on marine equipment, is at least about \$17 per car, making the total cost per car on the 18,153 cars for this terminal service at New York harbor at least \$24 per car.

He also cites instances of free services at Baltimore, one in particular of the handling by the Baltimore & Ohio of 21 carloads of tobacco from various Virginia points to New York City for export. He adds:

The depletion of revenues by the carriers through free unloading, storage and similar terminal services is even more marked on certain shipments, large in volume, to New York City. One of the principal commodities shipped to New York is flour, and much of it comes by lake to Buffalo. In the year 1913 there were over six thousand carloads of such flour coming over the West Shore to Weehawken. The Commission's examiners took the records of twenty-five cars on the West Shore to Weehawken. Their average loading was a little below twenty-five tons each. The aggregate revenues assessed on these twenty-five cars was \$1,092.87. The approximate cost of certain defined services was \$904 13; or, in other words, nearly 83% of the gross revenue was consumed in these terminal charges. The apparent rate per ton mile on this shipment was four mills. The actual amount retained, after deducting these specific terminal expenses was seven-tenths of a mill. But if there be charged against the shipment also the amount of per diem charges paid for foreign cars used in this service the whole revenue appears to be consumed without leaving one cent for the service of hauling these cars 428 miles and the cars and maintenance of the tracks on which they moved. Of course, all transactions in New York are not as unprofitable as shipments of ex-lake flour, but there are many which are similar in character.

Commenting on Mr. Brandeis' assertions, George A. Zabriskie, a member of the Flour Committee of the New York Produce Exchange, is quoted in the "Journal of Commerce" as saying:

It must be realized that New York is three to four weeks away from its source of supply, and that we have 5,000,000 population to take care of. We must carry stocks sufficient to meet their needs. The railroads do not come into New York as they do into Philadelphia, but stop on the other side of a river. Within these railroad terminals are hundreds of miles of tracks. To locate a car destined for a buyer in a distant part of the city within a space of four days and do it every time would be a physical impossibility. It must be realized also that the profit on a barrel of flour is, as a rule, only 5 or 10 cents. If the seller fails to have his flour ready for delivery within a specified time he may have to give way to some one who does happen to have it, and his profit is immediately wiped out in the storage charge that will accumulate before he can find a new buyer. Hence, he will bring no more flour here than he can find immediate delivery for, because he will certainly not pay the railroad companies for the privilege of looking at it, and New York will find itself running on the smallest possible stocks.

Whatever sins the railroads have committed in the past we have got to meet a situation that exists now. Everything the railroads use from materials to labor has gone up in price and it is only fair that they should be allowed to increase their earnings. I don't think there is a merchant anywhere who would be unwilling to pay a little more provided every one else had to do the same and there was no discrimination anywhere.

A resolution adopted by the New York Chamber of Commerce on Thursday asks that its Committee on Internal Trade and Improvements be instructed to inquire into the proposed action of the Inter-State Commerce Commission for the charge for "spotting" and placing of cars on private tracks, with a view of showing the effect of such a procedure upon both the shippers and the railroads.

THE NEW FEDERAL RESERVE DISTRICTS.

Under the decision reached by the Reserve Bank Organization Committee, the country is to be divided into twelve Federal reserve districts, the maximum number permitted under the Federal Reserve Act. These districts and the location of the twelve Federal reserve banks were made known on Thursday by the committee, which consists of Secretary of the Treasury W. G. McAdoo, Secretary of Agriculture D. F. Houston and Comptroller of the Currency John Skelton Williams. The banks are to be located in the following cities:

District No. 1—Boston.	District No. 7—Chicago.
" No. 2—New York.	" No. 8—St. Louis.
" No. 3—Philadelphia.	" No. 9—Minneapolis.
" No. 4—Cleveland.	" No. 10—Kansas City, Mo.
" No. 5—Richmond.	" No. 11—Dallas, Texas.
" No. 6—Atlanta.	" No. 12—San Francisco.

District No. 1, headquarters Boston, will comprise the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut. This district contains 446 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal reserve bank of Boston on the basis of 6% of the total capital stock and surplus of the assenting national banks in the district will amount to \$9,931,740.

District No. 2, headquarters New York City, will be confined solely to the State of New York. This district contains 478 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal reserve bank of New York on the basis of 6% of the total capital stock and surplus of the assenting national banks in the district will amount to \$20,621,606; and if there be added 6% of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1 1914, the total capital stock will be \$20,687,616.

District No. 3, headquarters Philadelphia, will take in the States of New Jersey and Delaware and all that part of Pennsylvania located east of the western boundary of the following counties: McKean, Elk, Clearfield, Cambria and Bedford. This district contains 800 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal reserve bank of Philadelphia on the basis of 6% of the total capital stock and surplus of the assenting national banks in the district will amount to \$12,980,412; and if there be added 6% of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1 1914, the total capital stock will be \$12,993,013.

District No. 4, headquarters Cleveland, will include the States of Ohio and all that part of Pennsylvania lying west of District No. 3; the counties of Marshall, Ohio, Brooke and Hancock in the State of West Virginia, and all that part of the State of Kentucky located east of the western boundary of the following counties: Boone, Grant, Scott, Woodford, Jessamine, Garrard, Lincoln, Pulaski and McCreary. This

district contains 724 national banks, which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal reserve bank of Cleveland on the basis of 6% of the total capital stock and surplus of the assenting national banks in the district will amount to \$11,528,835; and if there be added 6% of the capital stock and surplus of the State banks and trust companies which have applied for membership to April 1 1914, the total capital stock will be \$11,621,835.

District No. 5, headquarters Richmond, will embrace the District of Columbia and the States of Maryland, Virginia, North Carolina, South Carolina, and all of West Virginia except the counties of Marshall, Ohio, Brooke and Hancock. This district contains 475 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal reserve bank of Richmond on the basis of 6% of the total capital stock and surplus of the assenting national banks in the district will amount to \$6,303,868; and if there be added 6% of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1 1914, the total capital stock will be \$6,543,281.

District No. 6, headquarters Atlanta, will embrace the States of Alabama, Georgia and Florida; all that part of Tennessee located east of the western boundary of the following counties: Stewart, Houston, Wayne, Humphreys and Perry; all that part of Mississippi located south of the northern boundary of the following counties: Issaquena, Sharkey, Yazoo, Kemper, Madison, Leake and Neshoba, and all of the southeastern part of Louisiana located east of the western boundary of the following counties: Pointe Coupee, Iberville, Assumption and Terrebonne. This district contains 372 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal reserve bank of Atlanta on the basis of 6% of the total capital stock and surplus of the assenting national banks in the district will amount to \$4,641,415; and if there be added 6% of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1 1914, the total capital stock will be \$4,702,780.

District No. 7, headquarters Chicago, will include the State of Iowa, all that part of Wisconsin located south of the northern boundary of the following counties: Vernon, Sauk, Columbia, Dodge, Washington and Osaukee; all of the southern peninsula of Michigan, viz., that part east of Lake Michigan; all that part of Illinois located north of a line forming the southern boundary of the following counties: Hancock, Schuyler, Cass, Sangamon, Christian, Shelby, Cumberland and Clark, and all that part of Indiana north of a line forming the southern boundary of the following counties: Vigo, Clay, Owen, Monroe, Brown, Bartholomew, Jennings, Ripley and Ohio. This district contains 984 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal reserve bank of Chicago on the basis of 6% of the total capital stock and surplus of the assenting national banks in the district will amount to \$12,664,100; and if there be added 6% of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1 1914, the total capital stock will be \$13,151,925.

District No. 8, headquarters St. Louis, will be made up of the State of Arkansas, all that part of Missouri located east of the western boundary of the following counties: Harrison, Daviess, Caldwell, Ray, Lafayette, Johnson, Henry, St. Clair, Cedar, Dade, Lawrence and Barry; all that part of Illinois not included in District No. 7, all that part of Indiana not included in District No. 7, all that part of Kentucky not included in District No. 4, all that part of Tennessee not included in District No. 6, and all that part of Mississippi not included in District No. 6. This district contains 434 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal reserve bank of St. Louis on the basis of 6% of the total capital stock and surplus of the assenting national banks in the district will amount to \$4,843,079; and if there be added 6% of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1 1914, the total capital stock will be \$6,219,323.

District No. 9, headquarters Minneapolis, will include the States of Montana, North Dakota, South Dakota, Minnesota, all that part of Wisconsin not included in District No. 7 and all that part of Michigan not included in District No. 7. This district contains 687 national banks which have ac-

cepted the provisions of the Federal Reserve Act. The capital stock of the Federal reserve bank of Minneapolis on the basis of 6% of the total capital stock and surplus of the assenting national banks in the district will amount to \$4,702,864.

District No. 10, headquarters Kansas City, Mo., will comprise the States of Kansas, Nebraska, Colorado and Wyoming, all that part of Missouri not included in District No. 8, all that part of Oklahoma north of a line forming the southern boundary of the following counties: Ellis, Dewey, Blaine, Canadian, Cleveland, Pottawatomie, Seminole, Okfuskee, McIntosh, Muskogee and Sequoyah, and all that part of New Mexico north of a line forming the southern boundary of the following counties: McKinley, Sandoval, Santa Fe, San Miguel and Union. This district contains 835 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal reserve bank of Kansas City on the basis of 6% of the total capital stock and surplus of the assenting national banks in the district will amount to \$5,583,955; and if there be added 6% of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1 1914, the total capital stock will be \$5,594,916.

District No. 11, headquarters Dallas, will consist of the State of Texas, all that part of New Mexico not included in District No. 10, all that part of Oklahoma not included in District No. 10, all that part of Louisiana not included in District No. 6, and the following counties in the State of Arizona: Pima, Graham, Greenlee, Cochise and Santa Cruz. This district contains 726 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal Reserve bank of Dallas on the basis of 6% of the total capital stock and surplus of the assenting national banks in the district will amount to \$5,520,187; and if there be added 6% of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1 1914, the total capital stock will be \$5,634,091.

District No. 12, headquarters San Francisco, will take in the States of California, Washington, Oregon, Idaho, Nevada and Utah, and all that part of Arizona not included in District No. 11. This district contains 514 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal reserve bank of San Francisco on the basis of 6% of the total capital stock and surplus of the assenting national banks in the district will amount to \$7,825,405; and if there be added 6% of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1 1914, the total capital stock will be \$8,115,524.

The factors which governed in the determination of the districts and the selection of the cities are outlined as follows by the Committee in its statement in which the above information was furnished:

"The Federal Reserve Act directs the Reserve Bank Organization Committee to 'designate not less than eight nor more than twelve cities to be known as Federal reserve cities,' to 'divide the Continental United States, excluding Alaska, into districts, each district to contain only one of such Federal reserve cities,' and to apportion the districts 'with due regard to the convenience and customary course of business.' The Act provides that the districts may not necessarily be co-terminous with any State or States.

"In determining the reserve districts and in designating the cities within such districts where Federal reserve banks shall be severally located, the Organization Committee has given full consideration to the important factors bearing upon the subject. The Committee held public hearings in eighteen of the leading cities, from the Atlantic to the Pacific and from the Great Lakes to the Gulf, and was materially assisted thereby in determining the districts and the reserve cities. Every reasonable opportunity has been afforded applicant cities to furnish evidence to support their claims as locations for Federal reserve banks. More than two hundred cities, through their clearing-house associations, chambers of commerce and other representatives, were heard. Of these thirty-seven cities asked to be designated as the headquarters of a Federal reserve bank.

"The majority of the Organization Committee, including its Chairman and the Secretary of Agriculture, were present at all hearings, and stenographic reports of the proceedings were made for more deliberate consideration. Independent investigations were, in addition, made through the Treasury Department, and the preference of each bank as to the location of the Federal reserve bank with which it desired to be connected was ascertained by an independent card ballot addressed to each of the 7,475 national banks throughout the country which had formally assented to the provisions of the Federal Reserve Act.

"Among the many factors which governed the Committee in determining the respective districts and the selection of the cities which have been chosen were:

"First.—The ability of the member banks within the district to provide the minimum capital of \$4,000,000 required for the Federal reserve bank, on the basis of six per cent of the capital stock and surplus of member banks within their district.

"Second.—The mercantile, industrial and financial connections existing in each district and the relations between the various portions of the district and the city selected for the location of the Federal reserve bank.

"Third.—The probable ability of the Federal reserve bank in each district, after organization and after the provisions of the Federal Reserve

Act shall have gone into effect, to meet the legitimate demands of business, whether normal or abnormal, in accordance with the spirit and provisions of the Federal Reserve Act.

"Fourth.—The fair and equitable division of the available capital of the Federal reserve banks among the districts created.

"Fifth.—The general geographical situation of the district; transportation lines, and the facilities for speedy communication between the Federal reserve bank and all portions of the district.

"Sixth.—The population, area and prevalent business activities of the district, whether agricultural, manufacturing, mining or commercial, its record of growth and development in the past and its prospects for the future.

"In determining the several districts the Committee has endeavored to follow State lines as closely as practicable, and wherever it has been found necessary to deviate the division has been along lines which are believed to be the most convenient and advantageous for the district affected.

"The Committee was impressed with the growth and development of the States of Idaho, Washington and Oregon, but on the basis of six per cent of the capital stock and surplus of national banks and State banks and trust companies which have applied for membership, that section could not provide the \$4,000,000 minimum capital stock required by the law. With the continued growth of that region it is reasonable to expect that in a few years the capital and surplus of its member banks will be sufficient to justify the creation of an additional Federal reserve district, at which time applications may be made to the Congress for a grant of the necessary authority.

"It is no part of the duty of the Organization Committee to locate branches of the Federal reserve banks. The law specifically provides that 'each Federal reserve bank shall establish branch banks within the Federal reserve district in which it is located.' All the material collected by the Committee will be placed at the disposal of the Federal reserve banks and the Federal Reserve Board when they are organized and ready to consider the establishment of branch banks."

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 254 shares and were all made at the Stock Exchange. Five shares of trust company stock were sold at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the April issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1052 and 1053.

Shares.	BANKS—New York.	Low.	High.	Clos.	Last previous sale.
*154	Commerce, Nat. Bank of—	173	178	177	Mar. 1914—175
*100	Corn Exchange Bank—	315	315	315	Feb. 1914—320
TRUST COMPANY—Brooklyn.					
5	Franklin Trust Co.—	254	254	254	Mar. 1914—254½

* Sold at the Stock Exchange.

A New York Stock Exchange membership was posted for transfer this week, the consideration being \$50,000, which is an unchanged price from the last preceding transaction.

The Sims bill repealing the provision in the Panama Canal Act exempting American coastwise vessels from the payment of tolls was passed by the House of Representatives on March 31 by a vote of 247 to 162—a majority of 85 votes. The vote in favor of the repeal was made up of 220 Democrats, 25 Republicans and 2 Progressives, while the votes in opposition to the repeal were cast by 52 Democrats, 93 Republicans and 17 Progressives. Before the passage of the bill an indication of the forces allied with the President was furnished in the votes on two previous questions—the engrossment and third reading of the bill, ordered by a vote of 247 to 160, and a motion to re-commit, lost by a vote of 232 to 176. The motion to re-commit came from Representative O'Shaunessy of Rhode Island, a Democrat and member of the Committee on Inter-State and Foreign Commerce. He moved that the bill be re-committed to the Committee on Inter-State and Foreign Commerce with directions to the Committee to report the bill back to the House with the following amendment:

Strike out all of Section 2 and insert in lieu thereof the following:

"Section 2. And Congress hereby declares that in its judgment the United States which, at enormous cost, has built and fortified and owns the Canal without any expectation of pecuniary profit to itself from its ownership and which has the duty and expense of protecting the Canal with its troops and warships and by proper sanitation, may, as the owner and defender of the Canal and by virtue of its rights of sovereignty, rightfully provide preferential tolls or no tolls for its own war vessels and for vessels of commerce belonging to it or its citizens flying its flag so long as the conditions and charges of traffic established by it for vessels of foreign nations are just and equitable, and may rightfully in time of war as well as in time of peace maintain the Army and Navy in the Canal Zone including all necessary warlike materials both for defense and offense; and may rightfully provide preferential tolls or no tolls for the vessels of the Republic of Panama from which republic the right to construct the Canal was obtained and as authorized in the Act of June 28 1902, providing for the construction of the Canal."

Speaker Clark and Leader Underwood were conspicuous among the Democrats arrayed against the bill. Speaker Clark was the last to address the House in opposition to the bill before passage, and Representative Mann, the Republican leader, also argued strongly against the repeal

during the final debate. The latter's remarks, as given in part in the "Times," were as follows:

"There are three aspects of the Panama toll proposition.

"First, Our treaty rights.

"Second, Our moral rights apart from the treaty construction.

"Third, The economic policy involved.

"The important question to be decided now is our treaty rights, for a decision on that question is a lasting one. The economic policy might be changed at any time by Congress hereafter, when greater experience is acquired.

"I maintain that the status of the countries immediately concerned by reason of their political relation to the territory in which the Canal is constructed, is different from that of all countries, and that under the treaty with England the United States is not required to impose the same tolls upon vessels of the United States or of Panama as are imposed upon vessels of other countries.

"Of course we cannot honorably break a binding contract with England, nor do we desire to, but honor does not require us to accept a false construction of the treaty because it is against our interest and in the interest of England. The language of the treaty is that 'the Canal shall be free and open to the vessels of commerce and of war of all nations observing these rules on terms of entire equality,' and then follows certain rules to be observed by a nation in order to entitle it to the terms of equality.

"England insists that the United States and the Republic of Panama are included among those nations required to observe the rules, and hence can have no preferential tolls granted to the vessels of those two countries. England has protested against the exemption of tolls granted to our coastwise vessels and also against the exemption of tolls granted to certain vessels and articles of the Republic of Panama.

"A reading of the rules to be observed by nations who are to receive equal treatment plainly discloses those rules are not applicable either to the United States or to the Republic of Panama. If those rules were applicable to the United States we could not defend the Canal in time of war because under these rules no nation to which they apply can in time of war disembark troops, munitions of war or warlike materials in the Canal, nor exercise any right of war in the Canal, and there are various other provisions applicable to all other nations using the Canal which plainly cannot be applicable to the United States or to the Republic of Panama.

"The Hay-Pauncefote treaty puts vessels of commerce and of war upon the same footing. If we must levy tolls upon our vessels of commerce, then we must levy tolls upon our vessels of war. That would be a silly proceeding which evidently was not contemplated when the treaty was agreed to, and it shows in itself that it was not the intention of the treaty to put vessels of war of the United States upon the same footing with vessels of war of other countries. The vessels of war of other countries must pay tolls on an equality with each other. Vessels of war of the United States will not pay tolls, but the language is the same as to war vessels and commerce vessels. Vessels of commerce of all other countries pay tolls on an equal footing. Vessels of commerce of the United States are not required to pay tolls under the treaty.

"If we agree now to the English construction, it is certain that in the future, when we have a war with Japan, or China, or some other country questions will arise in reference to their use and our use of the Canal, especially as to war vessels, and in that time of stress we will be met with the contention by England, the present ally of Japan, or by some other country, that we have already construed the treaty in such a way that we cannot protect the Canal without bringing a protest from England or other countries, which will embarrass if not defeat us in the war."

Speaker Clark in his speech upholding the exemption for American coastwise vessels, took occasion to criticize the charges made against him of "bolting the President," and the declaration that his stand was an opening gun in his campaign for the presidency in 1916. Some of his remarks were as follows:

"I never hinted to any human being that I would be a Presidential candidate in 1916, and that I am not a candidate. It will surprise these limber-backed incense-swingers still more to know what I have uniformly told those who have suggested my candidacy in 1916, and it is this: 'If President Wilson makes a success of his administration he will be re-nominated and re-elected in 1916, but if he makes a failure, which God forbid, the nomination will not be worth having.'

"I never entertained the slightest ill-will toward the President about the Baltimore Convention. I wish him well. I did all I could to elect him, far more than some of those who so vociferously and fulsomely praise him now and for whom deep down in his heart he must entertain supreme contempt. I have steadfastly supported him until we are called upon to bolt the platform. I absolutely refuse to do any such thing.

"I have this to say: The fact that I am making this fight for our platform pledges may end my public career. There are many things worse than being defeated for Congress or defeated for the Speakership, or even worse than to be defeated for the Presidency, and one of them is to repudiate the platform on which you are elected.

"To whom does the Panama Canal belong, anyway? To the United States of America. We built it at the enormous cost of \$409,000,000. We built it on American soil. We built it by the genius of American engineers. We have fortified it; we will control it. In order to get a chance to build it we created a republic.

"For whose benefit did we build the Canal? Primarily for our own; secondarily, we built it for the benefit of the world. Why did we build it? That is the crux of the whole situation. I will tell you what we wanted. We wanted to get cheap freight water rates. And we wanted to fix it so that we can get both parts of our fleet into the Pacific or the Atlantic at the same time, wherever we want them and when we want them.

"We want war with no nation; we want peace; but, rather than surrender our right to our complete sovereignty over every square foot of our globe-encircling domain we will cheerfully and courageously face the world in arms.

"The amazing request of the President for the repeal, like the peace of God, passeth all understanding. If he has any reasons which are not utterly untenable, and which impelled him to make the request, he has not vouchsafed them to us as a body, or so far as I am informed, to any member of the House. If he has adequate reasons and did not deem it prudent to make them known to the world at large, he could have communicated them to us in secret session.

"If we have entered into an engagement which forbids us to manage our own affairs, then we must abide by it, however foolish or unnecessary that engagement may have been. But have we? Here opinions—honest opinions—differ; and, mind you, not only American, but British opinions. His Majesty's Government is quite certain now that exemption of tolls on our coastwise traffic violates the Hay-Pauncefote treaty, but it was very far from certain w its accredited representative wrote to our Secretary of State as late as 1912, that 'If the trade should be so regulated as to

make it certain that only bona fide coastwise traffic which is reserved for United States vessels would be benefited by this exemption, it may be that no objection could be taken.'

"The repeal means the practical abandonment of the Monroe Doctrine which we forced into the code of the international law, and which the American people will maintain at all hazards."

The bill reached the Senate on April 1 and was immediately referred to the Committee on Inter-Oceanic Canals, the Chairman of which, Senator O'Gorman, announced his intention to call a meeting of the Committee next Tuesday. Two resolutions anent the bill were introduced in the Senate on Tuesday; one offered by Senator Norris declares that the passage of the Act is not to be construed as a surrender of the right claimed by the United States Government to regulate the traffic through the Canal and directs the President to begin negotiations with Great Britain for the settlement of the protest by arbitration; the other resolution, introduced by Senator Poindexter, requests the President to inform the Senate, "in confidence, if he so desires," what the unnamed matters are of "nearer consequence and greater delicacy," referred to in his message on the Panama Canal Tolls, and asking that action on the repeal bill be deferred until the information is obtained. Both resolutions were referred to the Committee on Inter-Oceanic Canals.

That the pending anti-trust bills would "by threatened investigations and possible prosecutions" "restrain lawful business and have a disastrous effect upon enterprise already established and retard its further extension" is the conclusion reached by a special committee of the New York Chamber of Commerce. Its views are contained in a report presented in pursuance of action taken by the Chamber on March 5, when the Committee was directed to enlarge in the form of a brief, the views of the Chamber in regard to the proposed legislation as expressed in the resolution adopted on February 19 and published in these columns February 28. The Committee urges upon the President and Congress that ample time be given for the consideration and discussion of these new proposals by all the people of the country and that whatever legislation may be formulated action thereon be deferred to a latter session of Congress. In part the report says:

Until recently the declarations of party leaders, Government officials and publicists as to industrial conditions needing correction in the interest of the public welfare have been confined to business organizations seeming to have at least the potentiality of operating in restraint of trade, enjoying undue privilege or imposing unfair conditions.

Now for the first time, the idea is suggested that all business of whatsoever nature conducted under corporate form shall be brought under the most exhaustive and complete scrutiny of its most intimate and personal affairs by a commission which has practically no other powers than those of investigation.

It is indeed a serious matter when the framers of legislation, being the elected representatives of the people in Congress, should seem to indicate that in their minds all those conducting industrial enterprise are less honest, less fair and less public-spirited than those who are drawn into public life to frame and administer the laws.

If business men of the country do not generally resent and protest against such implications, they will be considered to have tacitly admitted them.

Let us not forget that statutory law, if incompatible with or too inflexible to be co-ordinated with the changing elements of economic force, or if administered contrary to, or in ignorance thereof, will either be overborne by economic law and necessity or else will tend to restrain, if not to destroy, industrial progress.

A survey of the history of the remarkable industrial and business development of this country indicates that its achievements have been, in the main, due to the initiative, energy, enterprise and bold courage of an immense number of individuals breathing and operating in the free air of untrammelled opportunity, in which alone true genius can work and survive.

To shackle the genius of this country, to limit individual freedom and initiative within the confines of parental government direction other than the well-defined limits now understood and recognized as inconsistent with moral law, modern ethics, and the public welfare, would be to set brakes upon the splendid spirit of our people by which all our achievements have been inspired, if not indeed to break down the march of progress, and to force us to the rear in that international contest for the world's business by which alone this country can continue to grow and reach the fruition of which there has heretofore been such ample promise.

Your committee has been unable to ascertain from what business organizations or industrial sources there has emanated any important demand for legislation as outlined in the tentative bills, and has not yet been able to find any expression of responsible or organized business opinion that legislation of such character would be timely, appropriate or beneficial to the business interests or the people of this country.

On the other hand, your Committee believes that business interests now clearly understand the prohibitions of the Sherman Law, the intent of which has been made more clear by the Court decisions.

It is a matter of public knowledge that those whose affairs are not yet in harmony with the interpretations of that law are voluntarily seeking to readjust their affairs in consonance with it without the expense, delays, and convulsion created by legal processes.

With this consciousness abroad in the land your committee believes that what business men generally desire, what industry most needs, is the certainty of a period of rest for the peaceful readjustment of all enterprise that is inconsistent with the accepted principles of law and ethics, and for the energetic advancement of all individual endeavor free of any sense of repression, secure in a sense of liberty of action, and guarded from the danger that the disclosure of personal prerogatives and private achievements would entail.

In the United States there are about 350,000 corporations engaged in several thousand different lines of business, handling tens of thousands of

different commodities and having complicated relations with several hundred thousand firms and individuals composing the business world.

Furthermore, the directorates of these corporations have undoubtedly been the selection of those fittest to administer great and complicated affairs, and the keenest search is ever being made to find new and talented men for these positions. Is it wise to risk dislocating all enterprise by a hurried provision requiring a readjustment of management without knowledge of where new leaders or directors competent and informed are to be found who are willing to assume the cares and responsibilities not now considered as enviable as heretofore?

If Congress is to proceed, as the President has suggested, in a way "to give expression to the best business judgment of America," and as he has again said, "in thoughtful moderation" toward a reasonable and peaceable consideration of these vexed questions, so that, as he stated, "the laws we are now about to pass may be the bulwarks and safeguards of industry," is it not essential that ample time shall be given for the consideration of their principles as well as the form of their application, to the end that by an extension of the wise policy which keeps this nation at peace with all the world, we may enjoy a like advantage by keeping us at industrial peace with ourselves?

As a further record of the views of the Chamber adopted February 19th your Committee recommends the adoption of the following resolutions:

Whereas, Business men generally will heartily support the principles of the Constitution of Peace announced in the President's message of January 20th; and

Whereas, They will bring to the study of the problems outlined in the Message their most thoughtful consideration and co-operation; and

Whereas, Business and industrialism with their vast ramifications are peculiarly sensitive to changes at home and abroad; and

Whereas, Without the most careful analysis and deepest study it is impossible to make intelligent forecast of the ultimate effect of radical changes in law or methods; and

Whereas, The tentative bills which have been presented in Congress not only widely depart from the spirit of the "Constitution of Peace", outlined in the President's Message, but by threatened investigations and possible prosecutions would restrain lawful business and have a disastrous effect upon enterprise already established and retard its further extension; now, therefore, be it

Resolved, That the Chamber of Commerce of the State of New York urges upon the President and upon the Congress of the United States that ample time be given for the consideration and discussion of these new proposals by all the people of the country, that provision should be made for taking testimony from business men and business organizations throughout the country whose activities prevent their appearing at Washington to express their views, and that whatever legislation may be formulated, action thereon be deferred to a later session of Congress, in order that there may be sufficient time for a clear apprehension and thorough discussion and a complete expression of opinion throughout the country, to the end that what shall finally be determined upon may be the product of mature judgment, and may be likely to inure to the benefit and not to the disadvantage of the interests of all the people.

The special committee which drafted the report consisted of Eugenius H. Outerbridge, Chairman; Samuel W. Fairchild, William Sloane, Charles H. Warren, William McCarroll, Edward L. Rogers, Algernon S. Frissell, Howard C. Smith and John Claflin, President of the Chamber. The report was unanimously adopted by the Chamber on Thursday of this week.

In a direct appeal to President Wilson the Merchants' Association of New York seeks anew the postponement of the enactment of anti-trust legislation until the next session of Congress. Resolutions to this end were adopted by the directors of the Association on March 16, and this action has been followed by a direct request to President Wilson by the Association, through its President, W. A. Marble, that all further legislation on the subject be deferred until Congress meets in regular session. Mr. Marble in urging this says:

Permit us to point out that one of the most injurious and repressive influences which can affect business is uncertainty; that while all other conditions, at home and abroad, which influence business are at present either favorable or at least promising, all of them are largely neutralized by the existing uncertainty in regard to legislation by Congress; and that this uncertainty constitutes the chief obstacle to the resumption of normal activity in industry and commerce, and the return of prosperity which such activity would imply.

Permit us to point out further that, if the present programme is adhered to, this uncertainty must continue for many weary months; until Congress can agree upon and enact the new laws; until the country has studied and can understand their intent and probable effect; and until, after long discussion, the country decides whether to accept and give fair trial to the new laws, or, by pressure upon Congress at its next session, to seek to amend or repeal them. The enactment of such laws without ample opportunity for all interests affected by them to understand them and to be heard concerning them, makes very doubtful the soundness, and therefore the permanence, of any such laws if passed at this session of Congress. All of these facts would tend to prolong the existing uncertainty for at least another twelvemonth.

In contrast to this picture is that which would be presented if the Administration and Congress should now frankly announce that, because of the great complexity and importance of the proposed legislation, and of its far-reaching effects upon the industry and commerce of the country, the decision had been reached to postpone all further legislation on this subject until the next regular session of the present Congress, and to utilize the interval to enable the country to understand and discuss the problem, and to give expression to its matured judgment concerning the wisest means to be adopted for its solution and thus to insure that the proposed legislation, when enacted, would be wisely framed, would commend itself to the business judgment of the country, and therefore would probably be accepted without serious opposition and without effort at once to amend or annul it. We believe that the action we advise and urge would be the wisest and most statesmanlike which is open to your Administration and to the present Congress. If such action is taken we predict that it will command the universal approval of the country and will be potent in promoting the resumption of activity and the return of prosperity in business of every kind to which the proposed legislation relates.

Action similar to that of the Pennsylvania Railroad in materially reducing its working force and its train service of which mention was made in these columns last week, has been taken by most of the other important railroad systems in the East, according to announcements this week. In the case of the Pennsylvania, besides the 25,000 employees affected on the lines east of Pittsburgh, it is stated that on the lines west of Pittsburgh some 13,000 have been laid off, making the total reduction on the whole system 38,000. The number of trains discontinued on the Eastern lines has also been increased since last week, and thus far 118 trains have been withdrawn by the road. In a statement made on Monday concerning the action of the road, President Rea said:

The decision to reduce train service and working forces of the Pennsylvania system, while apparently sudden, should not be considered surprising, as the published monthly statements of the system furnished to both State and Inter-State commissions have shown the large decreases in net operating income the system has sustained. Higher wages, extra crew and other laws, higher taxes and other expense items caused these decreases, which are not peculiar to the Pennsylvania Railroad. These causes still exist, and in addition the gross revenues of the system have been steadily decreasing since last October. While many other railroad systems began to reduce forces in the middle of 1913, the Pennsylvania system continued its usual train service and working force as long as possible. In view of the fact, however, that in the four months ending February 28 1914, compared with the same period of the previous year, operating revenues decreased \$8,815,991 and net operating income decreased \$6,652,671, the company is compelled to reduce operating expenses. The management would not adopt any policy that would unnecessarily inconvenience the public, allow the property to depreciate, or deprive men of employment unless required by existing conditions. The falling off in earnings and traffic demands lower operating expenses, and the only way to bring this about is to reduce train service and the number of employees.

Since September there has been a gradual reduction in the number of men employed on all the lines of the New York Central System, and the number dropped in the interval by the road is announced as 27,500. The road has likewise reduced its train service, according to Vice-President Hardin, the decrease in business has been felt in both freight and passenger service.

General Manager A. J. Stone of the Erie R.R., in announcing that 6,000 of its men have been laid off since last December, states that the road now has about 18,000 fewer men at work than at the height of its maintenance work last summer. Mr. Stone also says that the shops are now on half time, owing to the increase in the number of idle freight cars, and that wage cuts are also under consideration.

On the Norfolk & Western Ry., according to President Johnson, since November 1 there have been suspended and relieved from service a total of 8,000 men. Following this statement of President Johnson on March 31, it was reported on April 2 that at the road's Roanoke (Va.) shops 900 men had returned to work on part time.

The Lehigh Valley is said to have 86% of its normal force working 66% of regular time; as the road has a total average force of 22,800 men, the retrenchment is equivalent to a reduction of about 10,000 employees.

The shops of the Reading Ry. at Reading, Pa., are reported to have been put on shorter hours this week, several thousand men being affected by the change.

On the Toledo-Wheeling Division of the Wheeling & Lake Erie, 100 men were laid off on April 1, owing, it is said, to the closing of the Ohio coal mines.

On the Chicago & Alton, it is reported, economies effected during the past two months will result in a saving of \$250,000 annually. President Bierd states that there have been dropped 200 employees with combined salaries aggregating \$20,000 monthly, including some executive officers whose departments were abolished or consolidated with others.

Criticism of the curtailment of the forces of the Pennsylvania and the New York Central was made by Clifford Thorne, Chairman of the Iowa State Railroad Commission, on the 29th ult. in a statement in which he said:

I have been asked by the representative of a Western newspaper to state what comments, if any, I had to make on the discharge of 15,000 men by the Pennsylvania Railroad and 25,000 men by the New York Central, announced Saturday, as bearing upon the advance-rate case now pending before the Inter-State Commerce Commission.

I sincerely trust that the exploitation of the discharge of these men has not been done for the purpose of influencing the Commission. If these acts are done at this particular time for the purpose of influencing the decision in this case one way or the other, and if that is the object in view in taking off some sixty passenger trains and removing other facilities which will seriously discommode the public, then these are very effective methods of browbeating this tribunal—nothing more and nothing less. Out West such methods are old and familiar. I do not claim that is the object. I hope sincerely that it is not the object, and that these gentlemen do not hope to influence this distinguished tribunal in that matter. Governor Larrabee, one of the pioneers in the movement for intelligent railroad regulation, described in his book on railroads with great detail precisely these same tactics, which were used in the State of Iowa, twenty-five years ago.

The discharge of 40,000 men does not prove a solitary fact at issue in this case. It simply proves the colossal power of a few men, that can throw 40,000 poor families out of the means of daily sustenance. We knew

they had this power before they ever discharged the men. If that is to be the test for deciding this case, there is absolutely no reason why the same method cannot be resorted to a year from now and the following year, and so on for the future.

The railroads claim a crisis exists in their business. We accept that issue. And I hope that the atmosphere can be cleared for a fair, dispassionate, well-balanced review of the merits of the case, independent of all outside influences, brought about by the most colossal aggregation of combined wealth existing in the United States. We will present to the Commission tomorrow a few simple propositions, supported by concrete facts, established by the sworn reports, of the railroads themselves, to the Inter-State Commerce Commission.

In answer to the above Vice-President Hardin of the Central is quoted in the "Journal of Commerce" as saying:

We do not like to lay men off, because they are trained men who are valuable to us, if there is any way of our retaining them. The decrease in our working forces has been made necessary simply because the conditions of business on our lines so decreed, and it has had absolutely nothing to do with any pending proceeding in which we may be interested and cannot properly be so construed.

The facts have all been known to the press during the last five months, and the statement as to the total number of employees which we have been compelled by legitimate business reasons to lay off since last October was made in response to a query by a newspaper representative.

Under the Van Tuyl bill, revising the banking laws of New York State, which was passed by the Legislature last week, and is now awaiting the Governor's signature, the banking institutions will, in computing the reserves against the aggregate demand deposits, be permitted to deduct foreign exchange balances. In other respects the requirements are much the same as at present. We gave last week the reserve requirements against deposits for both the State banks and trust companies as contained in the bill. The following shows how deposits are defined and what deductions are permitted in the computation of the reserves:

Time Deposits.—The term "time deposits," when used in this chapter, means all deposits the payment of which cannot legally be required within thirty days.

Demand Deposits.—The term "demand deposits," when used in this chapter, means deposits, payment of which can legally be required within thirty days.

Aggregate Demand Deposits.—The term "aggregate demand deposits," when used in this chapter, means the deposits against which reserves must be maintained, by banks, trust companies and private and individual bankers, and includes total deposits, all amounts due to banks, bankers, trust companies and savings banks, the amounts due on certified and cashiers' checks, and for unpaid dividends less the following items:

1. Total time deposits;
2. Deposits secured by the deposit of outstanding unmatured stocks, bonds or other obligations of the State or City of New York;
3. Deposits to an amount not exceeding either the market or par value of outstanding unmatured stocks, bonds or other obligations of the State or City of New York owned or held by such corporation or banker;
4. The amounts due it on demand from banks, bankers and trust companies other than its reserve depositaries, including foreign exchange balances credited to it and subject to draft;
5. The excess due it from reserve depositaries over the amount required to maintain its total reserves.

Reserves on Hand.—The term "Reserves on hand," when used in this chapter, means the reserves against deposits kept in the vault of any individual or corporation pursuant to the provisions of this chapter.

Reserves on Deposit.—The term "reserves on deposit," when used in this chapter, means the reserves against deposits maintained by any individual or corporation pursuant to this chapter in reserve depositaries or in a Federal reserve bank of which such corporation is a member, and not in excess of the amount authorized by this chapter.

Total Reserves.—The term "total reserves," when used in this chapter, means the aggregate of reserves on hand and reserves on deposit maintained pursuant to the provisions of this chapter.

Gov. Glynn on the 28th ult. announced the appointment of Eugene Lamb Richards of Staten Island as State Bank Superintendent, succeeding George C. Van Tuyl Jr., whose term is about to expire. Mr. Van Tuyl is expected to enter the Metropolitan Trust Co. of this city as President. Mr. Richards was formerly a member of the law firm of Janeway, Thacher & Richards, but is now practicing independently. He was Deputy Attorney-General of New York from 1896 to 1898. He is President of the Richmond County Democratic Club.

Judge Frank Hasbrouck of Poughkeepsie has been named as State Superintendent of Insurance, succeeding William T. Emmet, who has been named for the office of Public Service Commissioner for the Second District.

The bill imposing a tax on the capital, surplus and undivided profits of banks and trust companies in New Jersey was signed by Gov. Fielder on March 31. As passed by the Senate on March 10, the bill imposed a tax of 1% on the capital, surplus and undivided profits. The bankers of the State opposed the legislation and endeavored to have the rate reduced to one-half of 1%; the Governor finally agreed to a rate of three-fourths of 1%; on the 30th the bill, amended accordingly, was passed by the Assembly, and the following day was passed by the Senate and signed by the Governor. The bill calls for a tax of three-fourths of 1% on the capital, surplus and undivided profits of a bank, less the assessed

valuation of real estate of the bank. The tax is to be divided between the municipality in which the bank is located and the county. Real estate owned by a bank, it is stated, is to be taxed as all other realty, that is, at the local rate. According to an announcement made on Wednesday by William J. Field, Secretary of the New Jersey Bankers' Association, and Secretary and Treasurer of the Commercial Trust Co. of New Jersey at Jersey City, the constitutionality of the new law is to be tested in the courts either by the Bankers' Association or by the Commercial Trust. It is to be attacked on three grounds; first, that it is of faulty classification, that it is not proper to classify bank stock by itself; second, that the bill did not originate in the Assembly, as required by the State constitution but that it really originated in the Senate; and third, that the law does not provide for the taxing of bank stock at its true value, as required by the State constitution.

The National Bank of Commerce in New York celebrated its 75th anniversary yesterday. It was founded as a State institution on April 3 1839 and became a national bank in 1864. Its capital was originally \$5,000,000 and in 1856 it was increased to \$10,000,000. In 1877 it was reduced to \$5,000,000, and was again increased to \$10,000,000 in 1900, when the bank took over the National Union Bank. The capital was raised to the present figure, \$25,000,000, with the absorption of the Western National Bank in 1903. The surplus and undivided profits of the Commerce amounted to \$16,939,541 under the last call of the Comptroller of the Currency, March 4, and the total resources at that date were \$216,000,000.

R. M. Kindersley of Lazard Bros. & Co. has been elected a director of the Bank of England, succeeding the late Sir Augustus Prevost. Mr. Kindersley was formerly a member of the Stock Exchange firm of D. A. Bevan & Co.

The annual report of the Deutsche Bank for the year 1913, presented at the annual meeting in Berlin on March 31, furnishes an interesting resume of general conditions in the leading countries. For the year under review the bank shows profits, including the balance of \$718,987 brought forward from 1912, due provision being made for all bad and doubtful debts, of \$16,982,591. After deducting all expenses, writing off \$904,538 from premises and furniture accounts and placing \$85,714 to special reserve for talon tax, net profits of \$8,510,811 remained, representing 17.87% on the paid-up capital. Of the net profits \$5,952,381 is to be appropriated for dividends, representing 12½% on the capital stock, \$595,238 was carried to reserves, \$232,975 appropriated for directors, \$714,285 to gratuities to the staff, and \$1,015,931 carried forward. The reserve fund by the proposed addition will be brought up to \$27,380,952, equal to 57½% on the bank's full paid up capital of \$47,619,048. At the next general meeting it is proposed to raise the capital of the bank by M. 50,000,000 (\$11,904,761), with the view to the amalgamation of the Bergisch Markische Bank with the Deutsche Bank. The marked development of the Deutsche Bank since 1900 is indicated in its deposits, which have advanced since that date from \$126,468,122 to \$376,201,378. Edward D. Adams, of 71 Broadway, is the New York representative of the bank.

An extra cash dividend of 300%, in addition to the regular monthly dividend of 3%, was declared by the directors of the German National Bank of Allegheny on March 31. The bank has a capital of \$200,000, the sum distributed to the stockholders thus amounting to \$600,000. The disbursement was made out of the surplus of \$900,000. It was considered inadvisable to hold so large a surplus in view of the new Federal Reserve Act. The law requires the national banks to subscribe for stock in the Federal Reserve Bank in proportion to their capital and surplus, and it was not deemed best to take a larger participation than necessary, since dividends upon the stock of the reserve banks are limited to 6%.

Plans to reduce the capital of the State Banking & Trust Company of Cleveland from \$500,000 to \$250,000 have been approved by the Secretary of State. The reduction will be effected by the surrender by the stockholders of one-half their holdings at par, payable 25% in cash April 6, the balance being represented in certificates of deposit bearing interest at 4%, payable in three installments of 25% each, in six, nine and twelve months, respectively.

The plans to increase the capital of the Commercial National Bank of Minneapolis from \$200,000 to \$500,000 and to change the name to the National City Bank were approved by the stockholders on March 24. These proposed changes were previously referred to in our issue of Feb. 21, when announcement was also made of the acquisition of the bank by new interests, one of the principals being George F. Orde, who has become a Vice-President of the institution. The following new directors have just been added to the board: S. W. Wells of Wells & Dickey Co.; Harry B. Waite, A. D. Walker, H. S. Helm, J. S. Mitchell and George L. Heegaard.

Reassuring statements issued by the Denver Clearing-House Association and the State Bank Commissioner's office, together with the ability of the bank to meet the extra demands on it, served to bring to an end on March 24 a several days' run to which the German-American Trust Company of Denver was subjected. Rumors as to the solvency of the institution are said to have been responsible for the run, which was confined almost entirely to its savings department. It is stated that altogether less than \$600,000 in savings deposits was withdrawn during the run, while more than \$300,000 was re-deposited during the same period in both the savings and commercial departments. The bank was able to meet the calls of the depositors without availing of any of the offers of assistance extended it, these having come not only from local interests, but from various sections of the country, the Union Trust Company of Chicago and the Central Trust Company of New York being among those offering such aid. The Denver Clearing-House Association in a statement issued on the 23d ult., indicating its intention to stand by the institution, said:

Owing to current rumors relating to the condition of the German-American Trust Company of this city, the Denver Clearing-House Association, after inquiring into the affairs of the said trust company, is satisfied of its solvency, and the Denver Clearing-House Association is prepared to render such assistance to the said company as will enable it to meet any demands that may be made upon it.

DENVER CLEARING-HOUSE ASSOCIATION,
J. C. MITCHELL, President.

Denver, Colo., March 23 1914.

The announcement of the State Bank Commissioner's office was issued through Deputy State Commissioner Sherwood Crocker, and in part said:

This office is thoroughly conversant with the affairs of the German-American Trust Company of this city and considers this bank to be in a most excellent condition. It has been considered not only by this office, but by the people at large, as one of the strongest institutions in the State, and no one should feel any alarm over the ridiculously untrue and unfounded rumors that have been recently circulated.

The company has a capital of \$500,000; under the last State call its surplus and undivided profits were \$189,981, while its deposits amounted to \$4,935,130.

In the furtherance of plans to consolidate the Bank of Norfolk, Inc., at Norfolk, Va., and the Seaboard National Bank, the latter proposes to increase its capital from \$200,000 to \$300,000. Action in the matter will be taken by the Seaboard's stockholders on April 21. The new stock is to be issued in the interest of the stockholders of the Bank of Norfolk, which has a capital of \$100,000. The deposits of the institution are over \$500,000, while those of the Seaboard in the January statement were close to \$1,000,000. Both institutions were organized in 1905; the Seaboard was originally a State bank, but changed to the national system in 1912, when its capital was increased from \$100,000 to \$200,000. It is understood that W. T. Old will continue as President of the Seaboard; H. T. Campbell, President of the Bank of Norfolk, is expected to become a Vice-President of the consolidated institution; G. Serpell, Vice-President of the Seaboard, and Abner S. Pope, the latter's Cashier, are slated for the posts of Chairman of the board and Cashier, respectively.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending April 4.			
	1914.	1913.	Per Cent.
New York	\$1,876,876,509	\$1,739,923,762	+7.9
Boston	160,856,761	158,088,878	+1.7
Philadelphia	162,652,275	156,058,780	+4.2
Baltimore	32,981,635	34,934,039	-5.6
Chicago	281,863,779	261,122,448	+7.9
St. Louis	70,618,915	61,878,097	+14.1
New Orleans	15,158,363	14,682,992	+3.2
Seven cities, 5 days	\$2,601,009,237	\$2,426,688,996	+7.2
Other cities, 5 days	573,487,692	569,947,287	+0.6
Total all cities, 5 days	\$3,174,495,929	\$2,996,636,283	+5.9
All cities, 1 day	558,274,208	532,303,279	+4.9
Total all cities for week	\$3,732,770,137	\$3,528,939,562	+5.8

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the three months of 1914 and 1913 are given below.

Description.	Three Months 1914.			Three Months 1913.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k/Sh's	22,164,214			22,742,337		
Val	\$1,956,132,879	\$1,847,058,745	94.4	\$2,066,507,450	\$2,021,348,588	97.8
RR. bonds	202,505,500	196,172,711	96.9	137,612,000	134,376,157	97.6
Gov't bds	158,500	161,288	101.8	304,000	314,840	103.6
State bds	16,758,500	17,291,718	103.2	5,128,500	4,555,070	88.8
Bank stks	217,900	438,420	201.2	39,700	84,104	211.8
Total	\$2,175,773,279	\$2,061,122,882	94.7	\$2,209,592,150	\$2,160,678,759	97.8

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1914 and 1913 is indicated in the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1914.			1913.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	10,088,895	\$881,625,495	\$847,963,208	8,748,973	\$809,787,850	\$790,879,464
Feb.	6,220,059	\$556,109,360	\$515,947,918	6,763,632	\$617,315,100	\$600,464,308
Mar.	5,855,260	\$518,398,024	\$483,147,619	7,229,732	\$639,404,500	\$620,004,816
1st qtr	22,164,214	\$1,956,132,879	\$1,847,058,745	22,742,337	\$2,066,507,450	\$2,021,348,588

The following compilation covers the clearings by months since Jan. 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1914.	1913.	%	1914.	1913.	%
Jan.	\$16,226,119,613	\$16,262,840,268	-0.2	\$6,854,299,220	\$6,924,099,062	-1.0
Feb.	\$12,888,108,921	\$13,639,567,259	-5.5	\$5,650,553,438	\$5,844,961,954	-3.3
Mar.	\$14,280,780,928	\$14,166,021,542	+0.8	\$6,431,190,884	\$6,279,796,632	+2.4
1st qtr	\$43,395,009,462	\$44,068,429,069	-1.5	\$18,936,043,542	\$18,048,887,658	-0.6

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March				Jan. 1 to March 31			
	1914.	1913.	1912.	1911.	1914.	1913.	1912.	1911.
New York	7,850	7,886	8,417	7,622	24,459	25,020	24,565	23,448
Chicago	1,493	1,384	1,302	1,288	4,181	4,037	3,708	3,406
Boston	679	692	784	709	2,064	2,226	2,369	2,154
Philadelphia	671	687	682	647	2,078	2,118	1,997	1,890
St. Louis	352	335	327	324	1,055	1,051	980	980
Pittsburgh	224	237	218	227	646	724	635	624
San Francisco	212	229	218	204	616	664	650	571
Cincinnati	119	109	115	108	358	342	336	323
Baltimore	154	166	148	144	458	527	472	434
Kansas City	232	230	204	225	686	697	641	661
Cleveland	102	98	81	79	317	308	254	234
New Orleans	78	75	88	84	264	254	280	259
Minneapolis	101	99	83	83	294	303	246	239
Louisville	61	59	63	61	198	197	195	190
Detroit	115	101	84	77	342	307	282	222
Milwaukee	71	65	62	58	220	193	185	180
Los Angeles	108	108	93	90	308	318	273	218
Providence	33	34	34	33	105	109	108	106
Omaha	85	80	73	75	232	224	209	190
Buffalo	48	46	41	40	146	147	136	125
St. Paul	54	50	55	50	142	130	142	132
Indianapolis	32	31	34	38	99	107	106	111
Denver	36	41	36	36	105	117	115	110
Richmond	34	35	36	33	105	106	112	97
Memphis	36	35	33	29	116	110	111	96
Seattle	57	56	50	47	154	153	137	128
Hartford	22	20	20	20	69	66	60	56
Salt Lake City	24	24	33	25	76	79	101	76
Total	13,083	13,002	13,414	12,446	39,893	40,634	39,384	37,260
Other cities	1,198	1,164	1,043	1,026	3,502	3,434	3,077	2,977
Total all	14,281	14,166	14,457	13,472	43,395	44,068	42,461	40,237
Outside New York	6,431	6,280	6,040	5,850	18,936	19,048	17,896	16,789

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of March 1914 show a decrease from the same month of 1913 of 4.2%, and for the two months the loss reaches 8.8%.

Clearings at	March.			Three Months.		
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.
Canada	\$	\$	%	\$	\$	%
Montreal	216,000,000	207,856,733	+3.9	650,407,949	666,496,234	-2.4
Toronto	167,870,606	171,305,591	-2.0	517,505,068	530,966,432	-2.5
Winnipeg	91,710,153	102,565,120	-10.6	290,150,068	343,053,705	-15.4
Vancouver	41,714,259	47,535,145	-12.2	117,122,186	150,607,879	-22.2
Ottawa	16,747,318	15,086,543	+11.0	48,569,134	48,400,001	+0.4
Quebec	12,502,734	11,563,793	+8.1	37,176,572	37,627,348	-1.2
Halifax	7,674,555	7,672,588	+0.03	23,651,601	24,334,841	-2.8
Hamilton	12,391,477	13,231,933	-6.3	37,019,058	41,983,293	-11.8
St. John	6,065,568	5,996,956	+1.2	18,638,894	20,676,843	-9.9
London	6,940,901	7,882,721	-11.9	20,925,867	23,056,051	-9.2
Calgary	14,431,284	18,072,245	-20.1	43,655,383	58,433,319	-25.3
Victoria	11,043,187	15,335,494	-28.0	32,768,767	45,273,101	-27.6
Edmonton	14,249,340	16,360,216	-12.9	42,650,381	50,707,220	-15.9
Regina	7,534,741	9,622,750	-21.7	23,292,979	34,060,144	-31.6
Brandon	2,004,746	2,089,515	-4.1	5,978,080	7,218,617	-17.2
Lethbridge	1,856,954	2,167,229	-14.4	5,520,157	6,714,584	-17.8
Saskatoon	5,119,383	7,677,047	-33.3	15,935,889	23,983,530	-33.6
Brantford	2,385,922	2,368,235	+0.7	7,465,400	7,657,971	-2.5
Moose Jaw	3,819,086	4,870,194	-21.6	11,262,233	15,575,332	-27.7
Fort William	2,500,000	2,863,047	-12.7	8,906,810	9,858,132	-9.7
New W'm'er	1,731,544	2,331,167	-25.7	4,919,880	7,046,722	-30.2
Medicine Hat	1,755,867	Not incl. in total.		5,278,036	Not incl. in total.	
Total Canada	646,293,888	674,454,082	-4.2	1,963,522,356	2,153,721,290	-8.8

The clearings for the week ending Mar. 28, in comparison with the same week of 1913, show an increase in the aggregate of 8.2%.

Clearings at—	Week ending March 28.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	\$	\$	%	\$	\$
Montreal.....	45,108,911	37,506,170	+20.3	44,071,433	46,993,611
Toronto.....	36,609,971	35,872,060	+2.0	37,300,000	35,724,066
Winnipeg.....	20,544,111	19,278,626	+6.6	25,155,501	17,059,198
Vancouver.....	9,882,263	9,104,388	+8.5	11,230,660	9,193,784
Ottawa.....	3,404,365	2,702,275	+26.0	4,669,910	3,079,397
Quebec.....	2,305,335	2,044,461	+12.8	2,185,128	1,897,075
Halifax.....	1,643,866	1,266,699	+29.8	1,476,393	1,270,658
Hamilton.....	2,494,823	2,887,777	-13.6	2,593,595	1,829,416
St. John.....	1,373,572	1,094,577	+25.5	1,249,397	1,264,310
London.....	1,409,724	1,340,109	+5.1	1,224,328	1,200,140
Calgary.....	3,006,991	3,766,958	-20.2	4,567,768	4,745,022
Victoria.....	2,412,656	2,760,961	-12.6	2,849,600	2,620,852
Edmonton.....	3,140,105	3,118,372	+0.7	3,886,562	1,913,728
Regina.....	1,749,915	1,818,240	-3.8	2,043,994	1,181,871
Brandon.....	444,086	368,005	+20.7	432,913	389,822
Lethbridge.....	430,453	430,295	+0.04	590,535	510,420
Saskatoon.....	1,086,421	1,407,848	-22.8	1,799,230	886,118
Brantford.....	538,865	460,367	+17.1	492,066	429,479
Moose Jaw.....	783,996	929,439	-15.7	924,917	578,998
Fort William.....	538,850	567,744	-5.1	511,556	-----
New Westminster.....	415,316	452,695	-8.2	-----	-----
Medicine Hat.....	383,209	Not incl. in total.	-----	-----	-----
Total Canada.....	139,324,600	128,725,421	+8.2	149,256,386	132,747,995

Pacific and Other Western clearings brought forward from first page.

Clearings at—	March.			Three Months.		
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.
San Francisco	\$	\$	%	\$	\$	%
San Francisco.....	211,725,903	221,426,206	-4.4	616,487,968	664,066,851	-7.2
Los Angeles.....	107,760,054	108,214,599	-0.4	308,101,257	318,478,379	-3.3
Seattle.....	56,627,341	55,940,283	+1.2	153,967,537	152,962,059	+0.7
Portland.....	55,335,019	59,119,791	-6.4	146,534,295	151,223,909	-3.1
Salt Lake City.....	23,927,935	23,582,469	+1.5	75,874,468	79,115,540	-4.1
Spokane.....	18,091,189	17,930,743	+0.9	53,001,524	51,998,029	+0.01
Tacoma.....	11,511,716	13,513,805	-14.8	28,518,681	34,961,590	-18.4
Oakland.....	14,793,587	16,731,472	-11.6	43,600,791	49,353,713	-11.7
Sacramento.....	8,521,117	8,389,983	+1.6	24,435,619	24,645,016	-0.9
San Diego.....	10,094,224	12,695,548	-20.5	28,626,331	37,493,425	-23.6
Stockton.....	3,604,089	3,606,359	-0.06	10,398,832	10,892,218	-4.5
Fresno.....	4,172,025	4,098,541	+1.6	11,626,843	13,304,447	-12.6
San Jose.....	2,647,404	2,711,921	-2.4	8,001,645	8,506,479	-5.9
North Yakima.....	1,832,551	1,827,485	+0.3	4,829,500	4,800,328	+0.6
Pasadena.....	4,423,405	4,783,640	-7.5	12,759,889	13,727,209	-7.0
Boise.....	2,900,000	2,975,249	-2.5	9,191,663	9,742,385	-5.7
Reno.....	1,150,000	1,155,989	-0.5	3,252,757	3,393,331	-4.2
Orden.....	3,042,317	2,601,357	+17.0	9,192,347	8,275,162	+11.1
Santa Rosa.....	1,110,532	1,083,842	+2.5	3,233,935	3,518,950	-8.1
Total Pacific	543,270,408	562,389,282	-3.4	1,550,635,782	1,640,458,920	-5.5
Kansas City	\$	\$	%	\$	\$	%
Kansas City.....	231,753,405	229,959,400	+0.8	685,816,930	697,085,922	-1.6
Minneapolis.....	101,467,227	98,768,751	+2.7	294,117,331	303,093,115	-3.0
Omaha.....	84,967,273	79,150,144	+7.3	231,693,361	223,653,751	+3.6
St. Paul.....	54,208,000	49,592,683	+9.3	141,705,804	129,542,722	+9.4
Denver.....	36,395,657	41,104,354	-11.5	104,726,694	117,055,765	-10.5
St. Joseph.....	37,213,564	37,354,562	-0.4	104,680,980	106,371,430	-1.6
Des Moines.....	33,024,330	29,269,632	+12.8	76,483,897	68,675,894	+11.4
Sioux City.....	19,022,823	17,086,990	+11.3	47,368,365	42,778,809	+10.7
Wichita.....	14,328,265	13,895,708	+3.1	41,549,695	42,949,939	-3.3
Lincoln.....	10,205,940	8,604,013	+18.6	26,683,116	23,729,977	+12.4
Davenport.....	9,007,680	8,739,004	+3.1	23,345,831	23,114,464	+1.0
Topeka.....	7,254,056	7,294,224	-0.5	20,497,197	22,221,639	-7.8
Cedar Rapids.....	10,700,062	9,638,462	+11.0	26,642,113	23,671,152	+12.5
Colorado Spgs.....	2,552,264	2,939,137	-13.2	7,702,546	8,053,614	-4.4
Pueblo.....	2,796,200	2,910,245	-3.9	8,479,403	8,198,261	+3.1
Fargo.....	2,338,697	2,218,279	+5.4	6,183,574	5,996,670	+3.1
Sioux Falls.....	5,042,953	3,562,587	+41.5	12,467,650	9,407,143	+32.5
Duluth.....	12,662,980	12,958,488	-2.3	38,894,890	45,090,655	-13.5
Waterloo.....	7,876,312	8,275,319	-4.8	19,127,038	19,975,820	-4.2
Helena.....	4,203,180	4,791,919	-12.2	12,608,915	12,664,379	-0.4
Freemont.....	2,070,452	1,771,159	+16.9	5,079,754	4,479,774	+13.4
Hastings.....	879,562	1,009,589	-12.9	2,400,510	2,674,146	-10.2
Billings.....	1,551,516	1,590,473	-2.4	5,217,953	4,713,791	+10.7
Aberdeen.....	2,151,422	1,546,945	+39.1	5,448,551	6,034,736	-9.7
Joplin.....	2,995,153	3,138,001	-4.6	8,379,774	9,932,533	-15.9
Grand Forks.....	1,494,800	1,423,500	+5.0	4,399,800	4,313,600	+2.0
Lawrence.....	921,830	951,126	-3.1	2,853,775	2,911,739	-2.0
Iowa City.....	1,125,000	1,000,000	+12.5	3,333,901	2,617,688	+27.4
Total oth. West	700,210,601	680,544,695	+2.9	1,967,886,348	1,971,728,828	-0.2

Clearings at—	Week ending March 28.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
San Francisco	\$	\$	%	\$	\$
San Francisco.....	41,109,064	43,527,359	-5.6	45,594,979	42,534,400
Los Angeles.....	20,943,633	20,591,939	+1.7	19,084,878	18,765,293
Seattle.....	11,626,490	11,031,397	+5.4	9,722,064	10,500,000
Portland.....	12,972,659	10,381,081	+25.0	10,222,513	9,582,398
Salt Lake City.....	4,869,059	4,627,579	+5.2	7,777,199	5,114,872
Spokane.....	3,656,501	4,315,384	-15.2	4,600,000	3,838,520
Tacoma.....	1,991,545	2,352,016	-15.3	3,202,602	3,117,187
Oakland.....	3,046,869	3,148,980	-3.2	2,970,015	2,751,854
Sacramento.....	1,847,158	1,796,273	+2.8	1,392,698	1,257,446
San Diego.....	2,205,925	2,490,444	-11.4	2,037,129	1,276,736
Stockton.....	689,271	653,714	+5.4	682,642	952,702
Fresno.....	889,329	896,494	-0.8	700,000	550,950
San Jose.....	597,225	529,013	+12.9	432,132	463,000
North Yakima.....	386,000	377,088	+2.4	408,256	416,686
Pasadena.....	1,024,792	935,010	+9.5	750,787	838,094
Reno.....	250,500	247,500	+1.0	225,000	250,000
Total	108,105,525	107,941,271	+0.2	109,702,894	100,210,138
Kansas City	\$	\$	%	\$	\$
Kansas City.....	49,172,974	47,243,971	+4.1	43,633,324	46,337,306
Minneapolis.....	19,680,454	23,154,296	-15.0	16,995,026	17,175,161
Omaha.....	17,363,481	15,029,456	+15.5	13,991,815	13,945,560
St. Paul.....	10,368,730	11,721,804	-11.5	12,817,811	9,009,988
Denver.....	8,845,623	8,465,147	+4.5	7,474,130	7,372,532
St. Joseph.....	7,063,648	6,987,919	+1.1	7,554,753	6,796,016
Des Moines.....	5,522,281	4,793,943	+15.2	4,338,764	3,770,841
Sioux City.....	3,431,947	3,195,936	+7.4	2,726,952	2,541,775
Wichita.....	3,273,672	2,985,140	+9.6	3,030,980	3,102,205
Lincoln.....	1,800,000	1,441,382	+24.9	1,369,704	1,306,528
Davenport.....	1,601,551	1,633,611	-3.1	1,296,272	1,488,434
Topeka.....	1,458,278	1,481,396	-1.6	1,299,416	1,315,291
Cedar Rapids.....	1,568,408	1,406,194	+11.5	1,381,672	1,028,926
Colorado Springs.....	487,103	504,479	-3.6	750,000	744,000
Pueblo.....	545,669	612,688	-10.9	580,790	638,453
Fargo.....	376,854	452,227	-16.8	634,811	579,043
Duluth.....	2,751,491	3,003,294	-8.4	2,693,113	2,110,543
Waterloo.....	1,557,382	1,627,482	-4.3	1,274,794	1,090,780
Helena.....	918,130	1,301,206	-29.4	839,588	655,015
Freemont.....	367,515	265,400	+38.5	238,199	263,256
Hastings.....	135,000	152,967	-11.6	164,130	184,159
Billings.....	319,962	311,535	+2.7	291,268	84,015
Aberdeen.....	500,000	370,350	+35.1	283,991	317,569
Tot. oth. West.	139,110,153	137,660,623	+1.1	124,661,333	121,857,396

Monetary: Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending April 3.							
Silver, per oz.....	d.	26 1/4	26 1/4	26 1/4	26 13-16	26 15-16	27
d Consols, 2 1/2 per cents.....		75 1/2	75 1/4	75 15-16	76 9-16	76 1/4	76 1/4
d For account.....		75 1/2	75 1/4	76 1-16	76 11-16	76 1/4	76 1/4
d French Rentes (in Paris) fr.....		86.17 1/2	86.30	86.17 1/2	86.35	86.92 1/2	86.74 1/2
Amalgamated Copper Co.....		78	78 1/4	79	79 1/4	79 1/4	79 1/4
Am. Smelt. & Refining Co.....		71	70 3/4	71	71 1/4	71 1/4	71 1/4
d Anaconda Mining Co.....		7 3/4	7 3/4	7 1/2	7 1/2	7 1/2	c7 1/2
Ach. Topeka & Santa Fe.....		99 1/2	99 1/2	99 1/2	100	100	100
Preferred.....		103	103	103	103	103	103
Baltimore & Ohio.....		92 1/2	92 1/2	92 1/2	93 1/4	94 1/4	92 1/2
Preferred.....		83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4
Canadian Pacific.....		211 1/2	211 1/2	212 1/2	213 1/2	214 1/2	214 1/2
Chesapeake & Ohio.....		54 1/2	54 1/2	55	55 1/2	55 1/2	55
Chicago Great Western.....		13	13	13	13 1/4	13 1/2	13 1/2
Chicago Milw. & St. Paul.....		102 1/2	102	102	103 1/2	104	104 1/2
Denver & Rio Grande.....		12 1/2	12 1/2	13 1/2	13 1/2	14 1/2	14
Preferred.....		24	23 1/2	24	25	26	26
Erie.....		29 1/2	29 1/2	30 1/2	30 1/2	31 1/2	31 1/2
First preferred.....		46 1/2	46 1/2	46 1/2	47 1/2	48	48
Second preferred.....		38 1/2	38	38	39	39	39
Great Northern, preferred.....		130	130	129 3/4	130 1/2	130 1/2	131
Illinois Central.....		114	113	113 1/2	114	114	114
Louisville & Nashville.....		140 1/2	140	140	141	141	141
Missouri Kansas & Texas.....		17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2
Preferred.....		45	44	45	46	47	46
Missouri Pacific.....		25	25	25 1/2	26	28 1/2	28
Nat. R.R. of Mex., 2d pref.....		13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
N. Y. Cent. & Hud. River.....		92 1/2	92 1/2	92 1/2	93 1/2	93 1/2	93
N. Y. Ont. & Western.....		28 1/2	27 1/2	27 1/2	28	28 1/2	28
Norfolk & Western.....		106	106	106	106	106 1/2	106 1/2
Preferred.....		91 1/2	91 1/2	91	117 1/2	118 1/2	---
Northern Pacific.....		116 1/2	116	117	117 1/2	118 1/2	118
d Pennsylvania.....		56 1/2	56 1/2	56 1/2	57 1/2	57	57
d Reading Company.....		84 1/2	84 1/2	85 1/2	85	85 1/2	85 1/2
a First preferred.....		45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
a Second preferred.....		46	46	46	---	---	---
Rock Island.....		4 1/2	5	4 1/2	5	4 1/2	4 1/2
Southern Pacific.....		96 1/2	96 1/2	97 1/2	98	98	97 1/2
Southern Railway.....		26 1/2	26 1/2	26 1/2	26 1/2	27	26 1/2
Preferred.....		83 1/2	83 1/2	83 1/2	84	83 1/2	83 1/2
Union Pacific.....		162 1/2	162 1/2	164 1/2	164 1/2	165 1/2	164 1/2
Preferred.....		86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86
U. S. Steel Corporation.....		65 1/2	65	65 1/2	65 1/2	65 1/2	65 1/2
Preferred.....		113	113	112 1/2	113	113	113 1/2
Wabash.....		2	1 1/2	1 1/2	1 1/2	2	1 1/2
Preferred.....		6 1/2	6	6 1/2	6 1/2	6 1/2	6 1/2
Extended 4s.....		56 1/2	56	56	57	57	58 1/2
a Price per share. b £ sterling. c Ex-dividend. d Quotations here given are flat prices. e Ex-rights.							

Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
Miscellaneous.			
Amer. Agric. Chem., com. (qu.) (No. 10)	1	April 15	Holders of rec. Mar. 23a
Preferred (quar.) (No. 35)	1 1/4	April 15	Holders of rec. Mar. 23a
American Chiclet, common (monthly)	1	April 20	Holders of rec. April 14a
Amer. Coal Products, pref. (quar.)	1 1/4	April 15	April 11 to April 14
American Locomotive, pref. (quar.)	1 1/4	April 21	April 2 to April 21
American Malt Corp., preferred	2	May 2	April 15 to May 3
American Malting	\$1.24	May 1	Holders of rec. April 14
Amer. Seeding Machine, com. (quar.)	1	April 15	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a
Amer. Teleg. & Teleg. (quar.)	2	April 15	Mar. 21 to Mar. 31
Amer. Tobacco, common (special)	(x)	April 20	Holders of rec. April 1
Amer. Type Foundry, common (quar.)	1	April 15	Holders of rec. April 10a
Preferred (quar.)	1 1/4	April 15	Holders of rec. April 10a
Amer. Woolen, pref. (quar.) (No. 60)	1 1/4	April 15	Mar. 27 to April 7
Anaconda Copper Mining (quar.) (No. 54)	75c	April 15	Holders of rec. April 2a
Associated Gas & Elec., pref. (quar.)	1 1/4	April 15	Holders of rec. Mar. 31
Associated Merchants, 1st pref. (quar.)	1 1/4	April 15	Holders of rec. April 7a
First preferred (extra)	1 1/4	April 15	Holders of rec. April 7a
Second preferred (quar.)	1 1/4	April 15	Holders of rec. April 7a
Second preferred (extra)	1 1/4	April 15	Holders of rec. April 7a
Associated Oil	1 1/4	April 15	Holders of rec. April 1a
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Mar. 25
Bell Telephone of Pennsylvania (quar.)	1 1/4	April 15	April 7 to April 15
Bonbright (Wm. P.) & Co., 1st pref. (qu.)	1 1/4	April 10	Holders of rec. Mar. 31
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8
Canadian Car & Foundry, pref. (quar.)	1 1/4	April 25	Holders of rec. Mar. 31a
Canadian Cottons, Ltd., pref. (quar.)	1 1/4	April 4	Mar. 24 to April 3
Canadian West'ns, Ltd. (qu.) (No. 37)	1 1/4	April 9	Holders of rec. Mar. 31a
Central Coal & Coke, common (quar.)	1 1/4	April 15	April 1 to April 15
Preferred (quar.)	1 1/4	April 15	April 1 to April 15
Central & South Amer. Telegraph (qu.)	1 1/4	April 8	Holders of rec. Mar. 31a
Chicago Pneumatic Tool (quar.)	1	April 27	Apr. 16 to April 26
Cities Service, com. & pref. (monthly)	1 1/4	May 1	Holders of rec. April 15a
Clafita (H. B.) Co., com. (quar.)	1 1/4	April 15	Holders of rec. April 7
Corn Products Refining, pref. (quar.)	1 1/4	April 15	Holders of rec. April 6a
Dayton Power & Light, pref. (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a
Delaware Lack. & Western Coal (quar.)	2 1/4	April 15	Holders of rec. April 1a
Detroit Edison (quar.)	1 1/4	Apr. 15	Holders of rec. April 1a
Distilling Co. of America, pref. (quar.)	1 1/4	April 30	Holders of rec. April 9a
Dominion Textile, preferred (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a
duPont (E. I.) de Nemours Powd., pf. (quar.)	1 1/4	April 25	April 16 to April 26
Electrical Sec. Corp., pref. (quar.)	1 1/4	May 1	Holders of rec. April 25a
Electrical Utilities Corp., pf. (qu.) (No. 16)	1 1/4	April 15	Holders of rec. April 1a
Eureka Pipe Line	2	May 1	Holders of rec. April 15
General Electric (quar.)	3 1/4	April 15	Holders of rec. Feb. 28a
General Motors, preferred	3 1/4	May 1	Holders of rec. April 6a
Goldfield Consolidated Mines	30c	April 30	Holders of rec. Mar. 31a
Illinois North'n Utilities, pref. (quar.)	1 1/4	May 1	Holders of rec. April 20a
Indiana Pipe Line (quar.)	3 1/4	May 15	Holders of rec. April 24
Intern. Buttonh. Sew. Mach. (qu.) (No. 60)	1	April 15	Holders of rec. April 4
Extra (No. 3)	1	April 15	Holders of rec. April 4
Int. Harv. of N. J., com. (qu.) (No. 17)	1 1/4	April 15	Holders of rec. Mar. 25a
Int. Harv. Corp., com. (qu.) (No. 5)	1 1/4	April 15	Holders of rec. Mar. 25a
International Nickel, common (quar.)	2 1/4	June 1	May 15 to June 1
Preferred (quar.)	1 1/4	May 1	April 14 to May 1
International Paper, preferred (quar.)	1 1/4	April 15	April 2 to April 22
Intern. Smokel. Powd. & Chem., pref.	4	May 15	Holders of rec. May 5a
Island Creek Coal, common (quar.)	50c	May 1	Holders of rec. April 23
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1 1/4	May 1	Holders of rec. April 20a
La Belle Iron Works, com. (quar.)	1 1/4	April 30	April 21 to April 30
La Rose Consol. Mines (quar.)	2 1/4	April 20	April 1 to April 17
Lehigh Valley Coal Sales (quar.)	2 1/4	April 15	Holders of rec. April 9
Loose-Wiles Blacult, 2d pref. (quar.)	1 1/4	May 1	April 16 to May 1
Lowell Elec. Lt. Corp. (qu.) (No. 72)	2	May 1	Holders of rec. April 15a
MacAndrews & Forbes, common (quar.)	2 1/4	April 15	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a
Manning, Maxwell & Moore, Inc. (qu.)	1 1/4	Mar. 31	Holders of rec. Mar. 31
Manufacturers Light & Heat (quar.)	2	April 15	April 1 to April 15
Massachusetts Gas Cos., common (quar.)	\$1.25	May 1	Holders of rec. April 15a
Massachusetts Ltg. Cos., old com. (qu.)	\$1.75	April 15	Holders of rec. Mar. 25a
New common (quar.)	25c	April 15	Holders of rec. Mar. 25a
New preferred (quar.)	\$1.50	April 15	Holders of rec. Mar. 25a
Mexican Telegraph (quar.)	2 1/4	April 16	Holders of rec. Mar. 31a
Mountain States Teleg. & Teleg. (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a
National Blacult, com. (quar.) (No. 63)	1 1/4	April 15	Holders of rec. Mar. 28a
National Carbon, common (quar.)	1 1/4	April 15	April 5 to April 15
National Fireproofing, pref. (quar.)	1	April 15	Holders of rec. April 4
National Light, Heat & Power, pref. (qu.)	1 1/4	April 1	Mar. 27 to April 1
New York Transit (quar.)	10	April 15	Holders of rec. Mar. 25
Niagara Falls Power (quar.)	2	April 15	Holders of rec. Mar. 31a
Nipissing Mines Co. (quar.)	5	April 20	Mar. 31 to April 17
Northern States Power, pref. (quar.)	1 1/4	April 15	Holders of rec. Mar. 31
Nova Scotia Steel & Coal, com. (quar.)	1 1/4	Apr. 15	Mar. 16 to Mar. 31
Preferred (quar.)	2	Apr. 15	Mar. 16 to Mar. 31
Otis Elevator, common (quar.)	1 1/4	April 15	Holders of rec. Mar. 31
Preferred (quar.)	1 1/4	April 15	Holders of rec. Mar. 31
Pacific Teleg. & Teleg., pref. (quar.)	1 1/4	April 15	April 1 to April 15
Pennsylvania Lighting, pref. (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a
Pennsylvania Salt Mfg. (quar.)	3	April 15	Holders of rec. Mar. 31a
Pittsburgh Coal, pref. (quar.)	1 1/4	April 25	Holders of rec. April 15a
Procter & Gamble, pref. (quar.)	2	April 15	Holders of rec. Mar. 3a
Public Service of N. H., com. (quar.)	1 1/4	May 1	April 16 to April 30
Preferred (quar.)	1 1/4	May 1	April 16 to April 30
Quaker Oats, common (quar.)	2 1/4	April 15	Holders of rec. April 1a
Preferred (quar.)	1 1/4	May 29	Holders of rec. May 1a
Reece Buttonhole Mach. (qu.) (No. 112)	3	April 15	Holders of rec. April 4
Extra (No. 14)	2	April 15	Holders of rec. April 4
Reece Folding Mach. (quar.) (No. 20)	1	April 15	Holders of rec. April 4
Renfrew Manufacturing, pref. (quar.)	1 1/4	April 1	Holders of rec. Mar. 20
Securities Corporation General, pref. (qu.)	1 1/4	April 15	Holders of rec. April 1
Shawinigan Water & Power (quar.)	1 1/4	April 20	Holders of rec. April 7
Southern Calif. Edison, pf. (qu.) (No. 19)	1 1/4	April 15	Holders of rec. Mar. 31
Southern New England Teleg. (quar.)	1 1/4	April 15	April 1 to April 15
Standard Milling, pref. (No. 22)	2 1/4	April 15	April 5 to April 15
Standard Oil (Indiana) (quar.)	4	May 15	Holders of rec. April 24a
Taylor-Wharton Iron & Steel, pref. (qu.)	1 1/4	May 1	Holders of rec. April 15
Union Natural Gas Corp. (qu.) (No. 43)	2 1/4	April 15	April 1 to April 15
Union Switch & Signal, com. (quar.)	\$1 1/4	April 10	Holders of rec. Mar. 31
Com. & pref. (payable in com. stock)	33 1/3	April 20	Holders of rec. Mar. 31
Preferred (quar.)	\$1 1/4	May 1	Holders of rec. April 24a
United Dry Goods Cos., common (quar.)	2	April 15	Holders of rec. Mar. 26
United Fruit (quar.) (No. 59)	2	April 15	Holders of rec. Mar. 31a
United Gas Improvement (quar.)	50c	April 4	Holders of rec. Mar. 17
United Shoe Machinery, com. (quar.)	37 1/2c	April 4	Holders of rec. Mar. 17
Preferred (quar.)	1	April 15	Holders of rec. April 4a
U. S. Cast I. Pipe & Fdy., pf. (qu.) (No. 47)	1 1/4	April 15	Holders of rec. April 8a
U. S. Indus. Alcohol, pref. (qu.) (No. 30)	1 1/4	April 1	Mar. 21 to Mar. 31
U. S. Printing & Lithograph'g, 1st pf. (qu.)	2	April 1	Mar. 21 to Mar. 31
Second preferred	1 1/4	April 30	Holders of rec. April 15a
U. S. Rubber, com. (quar.)	1 1/4	April 30	Holders of rec. April 15a
First preferred (quar.)	2	April 30	Holders of rec. April 15a
Second preferred (quar.)	1 1/4	April 30	Holders of rec. April 15a
U. S. Smelt., Rfg. & Min., com. (quar.)	75c	April 15	Holders of rec. Mar. 31
Preferred (quar.)	87 1/2c	April 15	Holders of rec. Mar. 31
Ya.-Carolina Chem., pf. (qu.) (No. 74)	2	April 15	Holders of rec. Mar. 31a
Western States Gas & Elec., pref. (quar.)	1 1/4	April 15	Holders of rec. Mar. 31
Western Union Teleg. (qu.) (No. 180)	1	April 15	Holders of rec. Mar. 25
Westinghouse Air Brake (quar.)	\$2	April 15	Holders of rec. Mar. 31
Westinghouse Elec. & Mfg., com. (qu.)	1	April 30	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a

a Transfer books not closed for this dividend. b Less British income tax. c Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. s A distribution of Balto. & Ohio stock to be made, viz., \$12 par value of B. & O. pref. and \$22 50 par value B. & O. common for each share of Union Pacific common stock held, payment of said extra dividends, both cash and stock, being postponed from Apr. 1 to July 1 on account of litigation. On amount paid in, \$25 per share.

Breadstuffs Figures brought from page 1099.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	238,000	338,000	1,116,000	1,533,000	506,000	65,000
Milwaukee	35,000	88,000	187,000	390,000	319,000	41,000
Duluth	—	250,000	6,000	35,000	16,000	2,000
Minneapolis	—	2,047,000	306,000	303,000	332,000	86,000
Toledo	—	34,000	101,000	29,000	—	3,000
Detroit	8,000	10,000	78,000	48,000	—	—
Cleveland	13,000	16,000	55,000	81,000	1,000	—
St. Louis	65,000	306,000	651,000	489,000	13,000	1,000
Peoria	36,000	12,000	292,000	267,000	80,000	1,000
Kansas City	—	297,000	884,000	370,000	—	—
Omaha	—	175,000	1,069,000	384,000	—	—
Tot. wk.' 14	395,000	3,573,000	4,745,000	3,929,000	1,267,000	199,000
Same wk.' 13	287,000	3,262,000	2,267,000	2,686,000	1,408,000	154,000
Same wk.' 12	275,074	2,269,104	3,009,982	3,135,774	498,642	117,928
Since Aug. 1	—	—	—	—	—	—
1913-14	14,665,000	241,044,000	171,533,000	167,075,000	72,854,000	20,239,000
1912-13	12,526,520	295,746,966	171,773,228	179,850,688	81,989,330	14,259,642
1911-12	8,569,463	108,490,590	146,649,036	108,985,358	55,830,241	7,128,326

Total receipts of flour and grain at the seaboard ports for the week ended March 28 1914 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	208,000	211,000	19,000	297,000	41,000	18,000
Boston	36,000	316,000	14,000	109,000	—	—
Portland, Me.	11,000	537,000	—	—	93,000	—
Philadelphia	56,000	219,000	36,000	217,000	4,000	7,000
Baltimore	35,000	74,000	31,000	85,000	2,000	94,000
New Orleans*	50,000	85,000	86,000	36,000	—	—
Newport News	6,000	88,000	—	—	—	—
Galveston	—	58,000	156,000	20,000	—	—
Mobile	6,000	—	10,000	—	—	—
Montreal	16,000	3,000	1,000	34,000	15,000	—
St. John	47,000	207,000	—	—	—	—
Halifax	1,000	32,000	—	—	—	—
Total week 1914	472,000	1,830,000	353,000	798,000	155,000	119,000
Since Jan. 1 1914	5,381,000	27,102,000	7,999,000	9,674,000	2,989,000	746,000
Week 1913	403,000	1,867,000	1,593,000	742,000	508,000	66,000
Since Jan. 1 1913	5,543,000	35,012,000	35,486,000	13,360,000	8074,000	861,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending March 28 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peanut.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	435,567	8,032	121,726	97,329	8,421	156,291	1,281
Portland, Me.	537,000	—	11,000	—	—	—	—
Boston	158,000	23,021	12,680	2,348	45,050	—	—
Philadelphia	304,000	52,000	5,000	—	24,000	—	—
Baltimore	60,000	38,770	10,670	7,285	—	—	—
New Orleans	100,000	18,000	10,000	500	—	—	1,100
Newport News	88,000	—	6,000	—	—	—	—
Galveston	157,000	—	7,000	—	—	—	—
Mobile	—	10,000	6,000	—	—	—	—
St. John	207,000	—	47,000	—	—	93,000	—
Halifax	32,000	—	1,000	—	—	—	—
Total week	2,078,567	149,823	238,076	107,462	77,471	249,291	2,381
Week 1913	1,834,612	2,065,301	189,325	71,820	19,532	385,284	6,785

The destination of these exports for the week and since July 1 1913 is as below:

	Flour	Wheat	Corn
	Week	Week	Week
	Since July 1 to—	Since July 1 to—	Since July 1 to—
	1913.	1913.	1913.
	bbls.	bush.	bush.
United Kingdom	60,453	4,170,791	903,996
Continent	79,311	2,117,965	1,162,051
So. & Cent. Amer.	27,913	916,450	1,101,538
West Indies	36,219	1,301,700	1,320
Brit. No. Am. Cols.	2,145	79,091	—
Other countries	32,035	236,681	267,653
Total	238,076	8,822,678	2,078,567

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED.

The Farmers State Bank of Colfax, Wash., into "The Farmers National Bank of Colfax." Capital, \$100,000.
Humboldt County Bank of Eureka, Cal., into "The Humboldt National Bank of Eureka." Capital, \$200,000.
The Bank of Selma, N. C., into "The First National Bank of Selma Capital, \$30,000.
of Punta Gorda." Capital, \$25,000.
The German American State Bank of Medina, N. Dak., into "First National Bank of Medina." Capital, \$25,000.
The Merchants Bank of Punta Gorda, Fla., into "The First National Bank

CHARTERS ISSUED TO NATIONAL BANKS MARCH 20.

10,496—The First National Bank of Reynolds, N. Dak. Capital, \$25,000. S. N. Thompson, President; Martin Erickson, Cashier. (Conversion of The Farmers State Bank of Reynolds, N. Dak.)
10,497—Montour National Bank of Montour Falls, N. Y. Capital, \$25,000. Mason N. Weed, President; Charles Tibbetts, Cashier. (Succeeds M. N. Weed & Son Bank of Montour Falls, N. Y.)
10,498—The First National Bank of Watervliet, Mich. Capital, \$30,000. W. M. Baldwin, President; Chester I. Monroe, Cashier. (Succeeds private Bank of Parsons & Baldwin, Watervliet, Mich.)

VOLUNTARY LIQUIDATION.

10,044—The First National Bank of Menard, Tex., March 16 1914. Absorbed by The Bank of Menard. Liquidating agent, L. G. Callan, Menard, Tex.

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per Cent.	Shares.	Per Cent.
2,500 Clear Creek Holding & Mining Co., \$10 each.....	\$25 lot	10 Consum. Benefit Coal Co. \$17 lot	
10 Hutchins Securities Co., pref. 100		2,500 Colo.-Utah Oil & Dev. Co. \$12 lot	
89 The Celluloid Co.	128 1/2	500 Granite Bl-Metallic Mg. Co. \$150 lot	
6 Albany Sou. RR. Co., com.	6	250 Consol. Timber Co., Wau-sau, Wis.	\$2,500 lot
1,200 So. Utah Mines & S. Co., \$5 each.....	\$100 lot	5 Franklin Trust Co.	254
1,294 Internat. Bleach. & Dyeing Processa Co., common.....	\$20	500 Harmonie Club of N. Y. 2d 5s.....	Per Cent.
80 Internat. Bleach. & Dyeing Processa Co., pref.	lot	\$25,000 Pacific N. W. Timber Co. timber cts.	\$410 lot
			\$12,000 lot

By Messrs. R. L. Day & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
2 Mutual National Bank.....	110	50 Worcester Gas Lt. Co. rights.....	12 1/2
5 Wamsutta Mills, N. Bedford.....	120 1/2	2 Bates Manufacturing Co.	220
10 Graton & Knight Mfg. Co., com.	120		
1 Charlestown Gas & Elec. Co., ex-div.....	125	Bonds.	Per Cent.
		\$1,000 Lowell Law. & Haverhill St. Ry. 1st 5s, 1923.....	103 1/2

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
5 Lowell Trust Co.	100	2 Worcester Gas Lt. Co. rights.....	13
5 Lyman Mills.....	120		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
63 Commonwealth T. I. & Tr. Co. 240		1 Union Chemical Wks., Inc., \$10 par.....	5
25 Central National Bank.....	430-430 1/2	22 Phila. Bourse, pref., \$25 each.....	19 1/2-20 1/2
16 Fidelity Trust Co.	610	100 Pratt Food Co., \$1 each.....	2 1/2
1 Phila. Trust, S. D. & I. Co.	715	100 Keen-o-Pphone Co., \$10 ea.	1 1/2
5 Nat. Bk. of Germantown, \$50 each.....	140	2,100 Ajax B'frog Mg. Co., \$1 ea.	\$2 lot
10 Penn National Bank.....	340	100 Greenwater D. V. Mg. Co., \$1 each.....	\$2 lot
25 Commercial Trust Co.	400	14 Amer. Aluminum Co., \$50 each.....	\$4 lot
2 Franklin Tr. Co., \$50 each.....	54	2 Farmers' & Mechan. Nat. Bk 136	
7 Girard Trust Co.	881-881 1/2	2 13th & 15th Streets Pass. Ry. 245	
18 Guarantee Trust & S. D. Co. 160		6,878 1/2 Insur. Co. of State of Pa 101 1/2-102	
1 Pennsy. Co. for Ins., &c.	613	Bonds.	Per Cent.
5 People's Trust Co., \$50 each.....	47 1/2	\$1,000 Springfield Con. Water 5s. 75	
3 Provident Life & Trust Co.	836	\$6,000 Paint Creek Coll. 1st 5s, '56 35	
5 Franklin F. Ins. Co., \$25 ea.	45 1/2	\$1,000 Citizens' Water Co., Phila-burg, Pa., 1st 5s, 1931.....	90 1/2
5 Pennsylvania F. Ins. Co.	391	\$3,000 Citizens' St. Ry. Co., Muncie, Ind., 1st 6s, 1927.....	102 1/2
50 People's Nat. F. Ins. Co., \$25 each.....	17 1/2	\$7,000 City of Phila. 4s, 1942.....	101
15 Harris, P. Mt. J. & Lan. RR., \$50 each.....	92	\$1,000 Borough of Greensburg, Pa., funding 4 1/2s, 1938.....	100 1/2
3 John B. Stetson Co., com.	375		
6 Amer. Pipe & Construc. Co. 46			
6 Phila. & Camden Ferry Co.	137 1/2		
8 Phila. Bourse, com., \$50 ea. 3 1/2-3 3/4			

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	\$ per sh.	Bonds.	Per Cent.
8 Frank. & So'wark Pass. Ry., \$50 ea. 360 1/2		\$1,000 No. Springf. Wat. 5s, 1928.	90 1/2
1 Cam. Atl. & Ventnor Land Co.	315	\$1,000 Springfield Cons. Wat. 5s, '58 75	
3 Catawissa RR. 2d pref. \$50 each.....	54 1/2		

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Mch. 28. The figures for the separate banks and trust companies are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	\$	\$	\$	\$	\$	\$	%
Brooklyn.....	3,741.5	23,960.0	2,133.0	710.0	3,018.0	19,119.0	14.8+13.6
Bankers.....	14,801.0	116,665.0	12,291.0	151.0	28,808.0	82,457.0	15.0+25.8
U.S. Mtg. & Tr.	4,412.0	37,009.0	4,311.0	340.0	6,032.0	30,972.0	15.0+16.0
Astor.....	1,349.9	20,927.0	2,305.0	19.0	1,985.0	15,204.0	15.2+11.2
Title Guar. & T.	11,736.1	32,053.0	1,982.0	999.0	6,754.0	19,683.0	15.1+25.1
Guaranty.....	24,266.5	175,407.0	16,783.0	1,099.0	21,549.0	116,367.0	15.2+15.6
Fidelity.....	1,352.4	7,076.0	599.0	240.0	814.0	5,371.0	15.6+11.0
Lawyers T.I. & T.	5,544.3	17,195.0	1,665.0	333.0	1,718.0	12,937.0	15.4+11.7
Col.-Knickerbo.	7,351.6	47,448.0	5,435.0	580.0	4,567.0	40,065.0	15.0+10.2
People's.....	1,572.6	15,904.0	1,822.0	361.0	2,314.0	14,541.0	15.0+13.4
New York.....	12,020.0	46,110.0	4,395.0	439.0	4,833.0	32,070.0	15.0+13.0
Franklin.....	1,228.4	10,608.0	1,035.0	128.0	1,428.0	7,097.0	16.4+15.8
Lincoln.....	547.5	10,581.0	1,203.0	219.0	1,105.0	9,461.0	15.0+10.4
Metropolitan.....	6,794.3	23,945.0	2,415.0	12.0	1,926.0	16,380.0	14.8+10.4
Broadway.....	838.9	13,169.0	1,311.0	612.0	1,880.0	12,614.0	15.2+12.9
Totals, average.....	97,557.0	598,057.0	59,685.0	6,242.0	88,731.0	434,338.0	15.1+16.9
Actual figures Mar. 28.....	601,665.0	57,064.0	6,546.0	89,610.0	431,572.0	14.7+17.1	

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,060,000; Astor, \$1,250,000; Title Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,500,000; total, \$46,250,000.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits. Avar.	Re-serve.
	\$	\$	\$	\$	\$	\$	%
New York.....	2,000.0	4,325.4	22,302.0	4,299.0	1,106.0	20,628.0	26.2
Manhattan Co.	2,050.0	4,914.6	40,600.0	10,244.0	1,440.0	46,900.0	25.0
Merchants.....	2,000.0	2,190.0	21,612.0	4,854.0	919.0	22,176.0	26.0
Mech. & Metals.....	6,000.0	8,854.2	59,609.0	11,949.0	2,504.0	57,513.0	25.2
America.....	1,500.0	6,323.2	27,094.0	4,708.0	1,797.0	26,681.0	24.3
City.....	25,000.0	33,141.8	203,491.0	57,147.0	12,415.0	216,149.0	32.1
Chemical.....	3,000.0	7,715.5	29,822.0	4,686.0	1,958.0	26,230.0	25.3
Merchants' Ex.	600.0	518.6	7,191.0	1,624.0	240.0	7,021.0	26.5
Butch. & Drov.	300.0	114.5	1,867.0	347.0	55.0	1,749.0	22.9
Greenwich.....	500.0	1,133.8	9,699.0	2,581.0	265.0	10,884.0	25.5
American Ex.	5,000.0	4,759.8	44,525.0	8,798.0	6,212.0	44,141.0	25.8
Commerce.....	25,000.0	16,939.5	145,104.0	25,320.0	6,221.0	125,751.0	25.0
Pacific.....	500.0	1,007.2	4,975.0	688.0	693.0	4,791.0	28.8
Chat. & Phen.	2,250.0	1,404.0	21,549.0	4,057.0	1,659.0	22,640.0	25.0
People's.....	200.0	464.3	2,085.0	486.0	148.0	2,333.0	27.1
Hanover.....	3,000.0	15,003.1	85,857.0	21,925.0	1,478.0	96,546.0	24.2
Citizens' Cent.	2,550.0	2,444.5	23,149.0	5,051.0	613.0	22,357.0	25.3
Nassau.....	1,000.0	411.5	10,756.0	2,448.0	906.0	12,353.0	27.0
Market & Fult.	1,000.0	1,962.4	9,311.0	1,891.0	994.0	9,738.0	29.6
Metropolitan.....	2,000.0	1,868.9	11,079.0	2,568.0	270.0	10,907.0	26.0
Corn Exchange.....	3,500.0	6,868.2	65,222.0	16,286.0	3,028.0	76,702.0	25.1
Imp. & Trad.	1,500.0	7,851.7	27,442.0	4,036.0	2,509.0	25,232.0	25.9
Park.....	5,000.0	14,490.9	95,752.0	22,964.0	2,611.0	100,434.0	25.4
East River.....	250.0	57.8	1,418.0	283.0	115.0	1,676.0	23.7
Fourth.....	5,000.0	5,776.0	31,346.0	5,994.0	2,550.0	32,586.0	26.2
Second.....	1,000.0	2,846.0	13,644.0	2,975.0	124.0	12,301.0	25.1
First.....	10,000.0	23,374.8	129,159.0	30,485.0	1,312.0	125,753.0	25.2
Irving.....	4,000.0	3,528.0	40,038.0	8,221.0	2,492.0	41,523.0	25.8
Bowery.....	250.0	790.3	3,295.0	794.0	67.0	3,433.0	25.0
N. Y. County.....	500.0	1,922.2	8,658.0	1,512.0	756.0	9,078.0	25.0
German-Amer.	750.0	689.7	4,086.0	817.0	225.0	3,938.0	26.4
Chase.....	5,000.0	10,153.3	102,376.0	25,214.0	4,614.0	116,547.0	25.6
Fifth Avenue.....	100.0	2,241.9	13,054.0	2,961.0	1,080.0	14,838.0	27.2
German Exch.	200.0	822.5	3,330.0	562.0	371.0	3,695.0	25.3
Germania.....	200.0	1,040.9	5,033.0	1,282.0	254.0	5,848.0	26.2
Lincoln.....	1,000.0	1,766.8	14,821.0	2,918.0	845.0	14,967.0	25.1
Garfield.....	1,000.0	1,296.0	8,888.0	2,380.0	256.0	9,339.0	28.2
Fifth.....	250.0	500.6	3,989.0	200.0	816.0	4,238.0	23.9
Metropolis.....	1,000.0	2,229.0	13,029.0	2,107.0	1,170.0	13,026.0	25.1
West Side.....	200.0	915.4	3,916.0	990.0	283.0	5,022.0	25.1
Seaboard.....	1,000.0	2,616.1	26,904.0	6,502.0	1,617.0	31,404.0	25.8
Liberty.....	1,000.0	2,828.0	25,965.0	7,106.0	739.0	29,562.0	26.5
N. Y. Prod. Ex.	1,000.0	955.0	9,588.0	2,447.0	330.0	11,008.0	25.2
State.....	1,000.0	425.6	18,570.0	5,660.0	404.0	24,124.0	25.1
Security.....	1,000.0	348.5	11,363.0	2,456.0	1,159.0	13,801.0	26.1
Coal & Iron.....	1,000.0	578.5	6,776.0	960.0	856.0	6,966.0	26.0
Union Exch.	1,000.0	1,001.0	9,342.0	2,032.0	350.0	9,359.0	25.4
Nassau, Bklyn.....	1,000.0	1,171.5	8,015.0	1,580.0	200.0	6,980.0	25.5
Totals, average.....	134,150.0	214,583.0	1,486,696.0	337,395.0	69,456.0	1,540,928.0	26.4
Actual figures Mar. 28.....			1,487,083.0	339,972.0	69,413.0	1,543,685.0	26.5

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$41,747,000 and according to actual figures was \$41,905,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Mch. 28.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
Averages.....	134,150.0	214,583.0	1,486,696.0	337,395.0	69,456.0	1,540,928.0	
Trust cos.	46,250.0	97,557.0	598,057.0	59,685.0	6,242.0	88,731.0	434,338.0
Total.....	180,400.0	312,140.0	2,084,753.0	397,080.0	75,698.0	88,731.0	1,975,266.0
Actual.....			1,487,083.0	339,972.0	69,413.0	1,543,685.0	
Trust cos.			601,665.0	57,064.0	6,546.0	89,610.0	431,572.0
Total.....			2,088,748.0	397,036.0	75,959.0	89,610.0	1,975,257.0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York, *not in the Clearing-House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 28—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not Banks & Trust in C.-H. Aver. Cos. Average.	Total of all Cos. Average.
Capital (National banks March 4 and State banks March 2—)	\$ 180,400,000	\$ 180,400,000	\$ 28,837,400	\$ 209,237,400
Surplus (March 2—)	312,140,000	312,140,000	73,378,300	385,518,300
Loans and investments—	2,088,748,000	2,084,753,000	530,805,600	2,615,558,600
Change from last week	+3,713,000	+5,423,000	+1,277,900	+6,700,900
Deposits—	1,975,257,000	1,975,266,000	554,931,400	2,525,197,400
Change from last week	-10,282,000	-1,992,000	+14,146,100	+12,154,100
Specie—	397,036,000	397,080,000	62,948,500	460,028,500
Change from last week	-8,306,000	-3,997,000	+5,454,000	+1,457,000
Legal-tenders—	75,959,000	75,698,000	58,186,200	83,884,200
Change from last week	+3,502,000	+2,626,000	+8,700	+2,634,700
Banks: cash in vaults—	409,385,000	406,851,000	12,886,900	419,737,900
Ratio to deposits—	26.51%	26.40%	13.78%	—
Trust cos.: cash in vault—	63,610,000	65,927,000	58,247,800	124,174,800
Aggr'te money holdings—	472,995,000	472,778,000	71,134,700	543,912,700
Change from last week	-4,804,000	-1,371,000	+5,462,700	+4,091,700
Money on deposit with other bks. & trust cos.—	89,610,000	88,731,000	20,409,600	109,140,600
Change from last week	+2,314,000	+7,192,000	-521,400	+6,670,600
Total reserve—	562,605,000	561,509,000	91,544,300	653,053,300
Change from last week	-2,490,000	+5,821,000	+4,941,300	+10,762,300
Surplus CASH reserve—	23,463,750	21,619,000	—	—
Banks (above 25%)—	def1,125,800	sur776,300	—	—
Trust cos. (above 15%)—	—	—	—	—
Total—	22,337,950	22,395,300	—	—
Change from last week	-3,009,000	-1,318,600	—	—
% of cash reserves of trust cos—	—	—	—	—
Cash in vault—	14.76%	15.17%	16.38%	—
Cash on dep. with bks.—	17.19%	16.96%	1.53%	—
Total—	31.95%	32.13%	17.91%	—

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$650,619,500, an increase of \$17,274,300 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Res on Deposit
Jan. 24—	\$ 2,484,152.4	\$ 2,402,297.1	\$ 440,760.3	\$ 91,638.2	\$ 532,398.5	\$ 613,389.6
Jan. 31—	2,528,843.0	2,455,935.2	454,411.7	89,162.0	543,573.7	637,705.6
Feb. 7—	2,547,657.3	2,464,083.8	451,830.9	88,077.1	539,908.0	643,910.9
Feb. 14—	2,554,957.2	2,455,557.8	454,687.4	88,610.2	543,297.6	657,488.9
Feb. 21—	2,568,018.1	2,463,093.5	455,339.7	87,429.5	542,769.2	650,993.5
Feb. 28—	2,585,828.8	2,476,147.2	453,630.2	84,463.0	537,993.2	639,481.8
Mar. 7—	2,611,813.8	2,495,699.7	449,590.5	81,736.4	531,326.9	630,182.0
Mar. 14—	2,612,165.4	2,500,101.3	452,059.1	82,187.2	534,246.3	631,828.7
Mar. 21—	2,608,857.7	2,513,043.3	458,571.5	81,249.5	539,821.0	642,291.0
Mar. 28—	2,615,558.6	2,525,197.4	460,028.5	83,884.2	543,912.7	653,053.3

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings
Boston.	\$	\$	\$	\$	\$	\$	\$
Feb. 7.	60,735.0	226,601.0	29,010.0	3,632.0	271,461.0	9,842.0	180,830.2
Feb. 14.	60,735.0	226,505.0	28,068.0	3,818.0	269,530.0	9,845.0	146,717.2
Feb. 21.	60,735.0	229,167.0	27,130.0	3,535.0	270,437.0	9,801.0	151,015.3
Feb. 28.	60,735.0	230,657.0	24,708.0	3,608.0	266,871.0	9,748.0	129,379.8
Mar. 7.	60,735.0	229,750.0	24,865.0	3,611.0	268,992.0	9,849.0	167,502.9
Mar. 14.	60,735.0	227,148.0	26,195.0	3,807.0	268,597.0	10,099.0	154,824.9
Mar. 21.	60,735.0	224,850.0	27,119.0	3,513.0	267,046.0	10,100.0	157,529.5
Mar. 28.	60,735.0	226,138.0	26,841.0	3,519.0	266,713.0	10,042.0	146,724.0
Phila.	\$	\$	\$	\$	\$	\$	\$
Feb. 7.	103,684.3	383,250.0	106,469.0	—	444,845.0	11,432.0	173,867.8
Feb. 14.	103,684.3	384,672.0	109,466.0	—	449,953.0	11,435.0	130,882.3
Feb. 21.	103,684.3	388,553.0	109,701.0	—	454,576.0	11,447.0	173,394.9
Feb. 28.	103,684.3	392,332.0	115,383.0	—	462,726.0	11,440.0	167,073.8
Mar. 7.	103,684.3	396,079.0	111,456.0	—	454,725.0	11,455.0	183,903.8
Mar. 14.	103,684.3	398,872.0	107,614.0	—	452,331.0	11,471.0	145,027.8
Mar. 21.	103,684.3	400,380.0	105,296.0	—	451,854.0	11,432.0	149,144.7
Mar. 28.	103,684.3	401,949.0	103,429.0	—	449,851.0	11,411.0	142,424.3

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,608,000 on March 28, against \$1,670,000 on March 21.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on March 28 as \$12,589,000.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Mch. 28, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Sur- plus.	Loans, Dis- c'ts and Invest- ments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	\$	\$	\$	\$	\$	\$	\$
Manhattan and Bronx.	100.0	360.8	1,470.0	156.0	87.0	361.0	1,185.0
Washington Heights.	200.0	118.5	1,717.0	321.0	62.0	191.0	1,877.0
Battery Park Nat.	500.0	501.9	6,329.0	574.0	493.0	362.0	6,315.0
Century.	400.0	712.9	6,880.0	1,050.0	211.0	1,376.0	7,021.0
Colonial.	300.0	697.0	6,324.0	607.0	495.0	539.0	7,027.0
Columbia.	200.0	189.8	1,106.0	48.0	126.0	144.0	1,036.0
Fidelity.	200.0	491.4	5,347.0	576.0	376.0	670.0	5,526.0
Mutual.	200.0	329.8	3,431.0	420.0	139.0	354.0	3,588.0
New Netherland.	200.0	108.9	1,868.0	215.0	104.0	260.0	2,011.0
Twenty-third Ward.	100.0	525.5	4,499.0	548.0	266.0	922.0	4,931.0
Brooklyn.							
First National.	300.0	686.4	3,687.0	398.0	35.0	678.0	3,013.0
Manufacturers' Nat.	252.0	966.3	5,663.0	722.0	72.0	785.0	5,129.0
Mechanics' Nat.	1,000.0	527.5	10,027.0	1,230.0	615.0	2,087.0	11,950.0
National City.	300.0	590.2	4,596.0	551.0	117.0	822.0	4,579.0
North Side.	200.0	190.3	2,746.0	179.0	236.0	335.0	2,870.0
Jersey City.							
First National.	400.0	1,404.8	4,022.0	287.0	293.0	1,651.0	3,912.0
Hudson County Nat.	250.0	832.4	3,107.0	194.0	60.0	645.0	1,616.0
Third National.	200.0	445.2	2,502.0	110.0	148.0	536.0	1,398.0
Hoboken.							
First National.	220.0	684.7	4,759.0	283.0	53.0	503.0	1,738.0
Second National.	125.0	292.1	3,524.0	200.0	60.0	743.0	1,181.0
Totals March 28—	5,847.0	10,665.4	83,604.0	8,675.0	4,048.0	13,964.0	77,903.0
Totals March 21—	5,847.0	10,665.4	83,289.0	8,596.0	4,112.0	15,450.0	76,582.0
Totals March 14—	5,847.0	10,665.4	83,055.0	8,826.0	4,130.0	15,284.0	76,684.0

Imports and Exports for the Week.—The following are the imports at New York for the week ending Mch. 28; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods—	\$2,808,534	\$2,707,347	\$2,575,036	\$2,656,511
General Merchandise—	16,785,442	16,624,345	18,581,225	17,427,196
Total—	\$19,593,976	\$19,331,692	\$21,116,261	\$20,083,707
Since Jan. 1.				
Dry Goods—	\$53,696,121	\$43,422,229	\$40,436,666	\$42,015,098
General Merchandise—	209,580,676	222,682,633	214,409,649	183,575,444
Total 13 weeks—	\$263,276,797	\$266,104,762	\$254,846,315	\$225,590,542

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mch. 28 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week—	\$20,571,289	\$21,648,051	\$16,931,353	\$14,727,019
Previously reported—	243,677,376	229,981,859	199,563,503	184,911,083
Total 13 weeks—	\$264,248,665	\$251,629,910	\$216,494,856	\$199,638,102

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 28 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....			\$575	\$13,675
France.....		\$16,066,949		67,912
Germany.....				952
West Indies.....	\$10,000	749,173	10,085	799,198
Mexico.....	50,000	1,105,120	37,870	681,495
South America.....		311,112	48,409	970,462
All other countries.....		103,500	14,175	475,242
Total 1914.....	\$60,000	\$18,335,854	\$111,114	\$3,008,936
Total 1913.....	109,860	46,957,268	306,916	4,220,769
Total 1912.....	20,100	19,490,666	366,897	5,632,394
Silver.				
Great Britain.....	\$816,406	\$7,201,040	\$607	\$8,057
France.....	116,093	1,326,744		5,553
Germany.....			34	15,817
West Indies.....	115,008	175,102	143	8,342
Mexico.....		89,696	230,085	1,675,578
South America.....		977,150	91,871	687,820
All other countries.....			219	392,490
Total 1914.....	\$1,047,507	\$9,769,732	\$322,959	\$2,793,657
Total 1913.....	902,548	13,043,857	145,349	2,594,027
Total 1912.....	827,968	12,690,794	259,760	2,868,796

Of the above imports for the week in 1914, \$24,235 were American gold coin and \$709 American silver coin.

Banking and Financial.

Municipal Bonds

Ask us to send you Circular No. 615 describing Canadian and American Municipal Bonds.

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK

Albany

Boston

Chicago

Bankers' Gazette.

Wall Street, Friday Night, April 3 1914.

The Money Market and Financial Situation.—There undoubtedly is, especially among those interested in railway securities, increasing expectation that the proposition of Eastern railways to increase freight rates will soon receive more attention at the hands of the Inter-State Commerce Commission than it has recently had, that a decision will be reached without unreasonable delay, and that the decision will, in some degree at least, be a favorable one. That such a decision would remove all the obstacles to business activity and prosperity is probably not looked for, but this is, at the moment, the one matter calling most loudly for adjustment. It will start a good many wheels of various kinds in motion, will call back to work many hands who have been "laid off", and will go a long way in restoring confidence, which is now so greatly lacking. It is possible, indeed, that confidence has already resulted from the expectation referred to, for how else shall we account for a cessation of the downward movement in prices which has been in progress at the Stock Exchange for some time past and a slight recovery in market values which has this week taken place.

Those controlling the securities affected have been interested this week in a decision favorable to Union Pacific common shares and against a claim that the preferred should participate in a distribution of the Baltimore & Ohio stock acquired through the sale of Union Pacific's recent holdings of Southern Pacific. Evidently the decision is not regarded as final; otherwise it should have had a more pronounced effect upon the market for U. P. issues.

Bankers, and perhaps others, have been interested in the announcement of the twelve cities where the reserve banks of the country will be located in establishing the new banking system. The omission of New Orleans from the list was unexpected and has excited adverse comment.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from $1\frac{3}{4}$ to 2% . Friday's rates on call were $1\frac{3}{4}$ to 2% . Commercial paper on Friday quoted $3\frac{1}{2}$ to $3\frac{3}{4}\%$ for 60 to 90-day endorsemments and prime 4 to 6 months' single names and $4\frac{1}{4}$ to $4\frac{1}{2}\%$ for good single names.

The Bank of England weekly statement on Thursday showed a decrease of £1,840,696 and the percentage of reserve to liabilities was 41.43, against 43.76 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows a decrease of 8,532,000 francs gold and 6,177,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS. (Not Including Trust Companies.)

	1914. Averages for week ending March 28.	Differences from previous week.	1913. Averages for week ending March 29.	1912. Averages for week ending March 30.
Capital	\$134,150,000		\$133,650,000	\$135,150,000
Surplus	214,583,000		204,973,300	199,918,500
Loans and discounts	1,486,696,000	Inc. 2,308,000	1,314,068,000	1,423,810,000
Circulation	41,747,000	Dec. 336,000	46,279,000	49,414,000
Net deposits	1,540,928,000	Inc. 2,404,000	1,304,991,000	1,449,113,000
Specie	337,395,000	Dec. 1,513,000	264,125,000	290,890,000
Legal-tenders	69,450,000	Inc. 2,546,000	76,844,000	77,134,000
Reserve held	406,841,000	Inc. 1,033,000	340,969,000	368,024,000
25% of deposits	385,232,000	Inc. 616,000	326,247,750	362,278,250
Surplus reserve	21,619,000	Inc. 417,000	14,721,250	5,745,750

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market for sterling exchange has experienced a particularly dull week. Rates, however, have been well maintained and the close was firm, with operators showing a disposition to cover short commitments.

To-day's (Friday's) actual rates for sterling exchange were 4 8475@4 8490 for sixty days, 4 8645@4 8655 for cheques and 4 8675@4 8685 for cables. Commercial on banks 4 8334@4 844 and documents for payment 4 8334@4 844. Cotton for payment 4 844@4 844 and grain for payment 4 844@4 844.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 85 for 60 days and 4 87 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 20 plus 1-16 for long and 5 171/2 less 3-64@5 171/2 less 1-64 for short. Germany bankers' marks were 943/4@94 13-16 for long and 953/4@95 3-16 less 1-32 for short. Amsterdam bankers' guilders were 40 5-16 less 1/2@40 5-16 less 3-32 for short.

Exchange at Paris on London, 25f. 18c.; week's range, 25f. 191/2c. high and 25f. 171/2c. low.

Exchange at Berlin on London, 20m. 44pf.; week's range, 20m. 451/2pf. high and 20m. 44pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 85	4 8655	4 8685
Low for the week	4 8445	4 8620	4 8645
Paris Bankers' Francs—			
High for the week	5 191/2 less 1-16	5 171/2 less 1-64	5 161/2 less 1-16
Low for the week	5 20 less 1-32	5 171/2 less 3-32	5 171/2 less 1-32
Germany Bankers' Marks—			
High for the week	94 13-16	95 3-16	951/2
Low for the week	94 3/4	951/2 less 1-32	95 3-16 less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 plus 1-32	40 5-16 less 3-32	40 5-16 less 1-16
Low for the week	40 less 1-32	40 1/4 less 1-32	40 5-16 less 1/2

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15c. per \$1,000 premium asked. San Francisco, 30c. per \$1,000 premium. St. Paul, 50c. per \$1,000 premium. Montreal, 621/2c. per \$1,000 premium. Minneapolis, 50c. per \$1,000 premium. Cincinnati, 5c. per \$1,000 prem.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,031,000 New York 4 1/2s, at 109 1/8 to 109 1/2, \$86,000 N. Y. Canal 4 1/2s, at 109 1/8 to 109 1/2; \$13,000 N. Y. Canal 4s, 1961, at 101 1/2; \$4,000 N. Y. Canal 4s, reg., 1961, at 101 1/2; \$2,000 N. Y. Canal 4s, 1962, at 101 1/2 and \$19,000 Virginia 6s, deferred trust receipts, at 54 to 54 1/2.

The market for railway and industrial bonds has been more active, again on the heavy movement of a few issues. Prices have generally fluctuated narrowly, but there are, as usual, some exceptions. Conspicuous among the latter are Rock Island 4s, which have been by far the most active bonds. They declined nearly 4 points and close only 3/8 above the lowest. Some of the local traction issues have also been weak. On the other hand, Missouri Pacific 4s have advanced nearly 2 points and of a list of 30 active bonds, 20 close higher than last week.

United States Bonds.—Sales of Government bonds at the Board are limited to \$39,000 4s, reg., at 112 and \$500 3s, coup., at 101 1/2. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—In the matter of activity the stock market has fallen further below its recent steadily declining record, but prices have been better maintained than of late. The latter is due largely to the relatively strong position which a few issues have assumed for special reasons and a tone of firmness thereby imparted to the market as a whole. Perhaps, also, there is, as noted above, a more cheerful feeling among those interested in railway securities based on the hope of relief from the present unfortunate situation through increased rates. The strong features are Canadian Pacific, Union Pacific, Missouri Pacific and some of the industrial issues. Studebaker advanced 6 points and retained a large part of the gain. North American moved up 2 1/2 points and Amer. Tobacco 4 3/4.

For daily volume of business see page 1059.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 3.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	20 102	April 2 102	April 2 102	91	Feb 110
Am Brake Shoe & Fdry.	200 90	Mar 30 90	Mar 30 90	Jan 97 1/2	Feb
Preferred	100 141 1/2	Mar 28 141 1/2	Mar 28 129 1/2	Jan 146 1/2	Feb
Amer Coal Products	130 84	April 1 84 1/2	Mar 31 82	Jan 86 1/2	Mar
Preferred	100 104 1/2	Mar 31 104 1/2	Mar 31 102	Jan 106	Jan
American Express	1,050 100 1/2	April 1 101 1/2	Mar 31 100	Jan 110 1/2	Jan
Butterick	200 27	April 2 27	April 2 26	Jan 29	Jan
Chicago St P M & Om.	165 125	Mar 30 125	Mar 30 125	Mar 130	Jan
Colorado & Southern	100 23 1/2	Mar 31 23 1/2	Mar 31 20	Mar 28 1/2	Jan
First preferred	200 46 1/2	Mar 28 47	Mar 28 46	Mar 62	Jan
Comstock Tunnel	400 8c.	Mar 30 9c.	Mar 30 6c.	Jan 10c.	Feb
Green Bay & W. deb B.	4 11 1/2	Mar 30 11 1/2	Mar 31 11 1/2	Mar 14 1/2	Jan
Homestake Mining	125 120 1/2	Mar 30 120 1/2	April 2 114	Jan 122 1/2	Mar
Interboro-Met pref v t e	200 58 1/2	Mar 30 58 1/2	Mar 30 58 1/2	Mar 58 1/2	Mar
Int Agric Corp v t e	100 8 1/2	Mar 30 8 1/2	Mar 30 4	Jan 10	Jan
K C Ft S & M pref.	300 70 1/2	Mar 31 71	April 1 65 1/2	Jan 71	April
Mexican Petrol, pref.	100 76	Mar 30 76	Mar 30 76	Mar 87	Feb
Norfolk Southern	600 26	Mar 30 30	April 1 26	Mar 43	Jan
Pabst Brewing, pref.	111 103	April 1 103	April 1 103	April 104 1/2	Mar
So Pac sub recta, 1st pd.	127 99 1/2	April 1 99 1/2	April 1 95 1/2	Jan 103 1/2	Feb
Southern Pac rights	1,800 3-16	Mar 30 15-64	Mar 30 3-16	Mar 11-16	Feb
United Cigar Mfrs.	700 49	Mar 28 50	April 1 45	Jan 50 1/2	Feb
United Dry Goods, pref.	370 88	Apr 3 94 1/2	Mar 30 88	Apr 100 1/2	Feb
U S Ind Alcohol, pref.	20 85	Mar 30 85	Mar 30 81	Jan 85 1/2	Jan
Virginia Ry & Power	100 51	Mar 30 51	Mar 30 51	Jan 51	Jan
Wells, Fargo & Co.	100 90	Apr 3 90	Apr 3 80 1/2	Feb 94	Mar

Outside Market.—Trading on the "curb" this week was in diminishing volume, with the tone of the market heavy. Some of the newer industrials and the Standard Oil shares were the most prominent, the latter advancing at the beginning of the week but later reacting. Continental Oil went up over 15 points to 262, reacted to 235 and recovered finally to 245. Eureka Pipe Line announced a reduction in the dividend and the stock sold down to 260, a loss of over 30 points. It recovered subsequently to 270. N. Y. Transit advanced 3 points to 297, fell to 285 and to-day sold at 288. Ohio Oil improved 12 points to 200, moved down to 190 and ends the week at 191. Pierce Oil from 96 reached 102, reacted to 89 and closed to-day at 90. Prairie Oil & Gas advanced almost 40 points to 560, then ran down to 523. South Penn Oil moved down from 405 to 387 and ends the week at 388. Standard Oil (California) was off early in the week 5 points to 335, sold up to 350 and back finally to 336. Standard Oil of N. J. improved from 418 to 431 but sold off to 417. Vacuum Oil from 238 rose to 252 and dropped to 242. Among the industrials, Sterling Gum, "w. i.," a recent addition, was active and weakened from 7 1/2 to 6 3/4, with the close to-day at 6 7/8. Riker-Hegeman declined from 9 3/4 to 9 3/8 and ends the week at 9 1/2. United Cigar Stores com. eased off from 93 to 92 1/2 and recovered to 93 1/2. In bonds, the announcement of the proposed issue of N. Y. City 4 1/2% bonds started trading in the issue "w. i." down from 101 1/4 to 101 and up to 101 1/4, with the final figure at 101 11-16. Canadian Pacific 6% notes sold up from 104 1/8 to 105 1/2 and at 105 1/2 finally. Western Pacific 5s, selling at 66 1/2 and 66, show an advance of about 5 points from last week's transactions. In copper stocks, Braden fluctuated between 8 1/4 and 8 1/2, resting finally at 8 1/4.

Outside quotations will be found on page 1059.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week. Shares.	NEW YORK STOCK EXCHANGE		Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday Mar. 23	Monday Mar. 30	Tuesday Mar. 31	Wednesday April 1	Thursday April 2	Friday April 3		Lowest.	Highest.	Lowest.	Highest.		
96 1/4 96 1/4	96 1/4 96 1/4	96 1/4 96 1/4	96 1/4 96 1/4	96 1/4 96 1/4	96 1/4 96 1/4	3,250	Aitchison Topeka & S F.	93 1/4 Jan 3	100 1/4 Jan 23	90 1/4 Nov	106 1/4 Jan	
100 1/4 101	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	1,325	Do prof.	97 1/4 Jan 13	101 1/4 Feb 9	96 1/4 Jly	102 1/4 Jan	
122 1/2 122	122 1/2 122	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	400	Atlantic Coast Line RR.	116 Jan 3	126 Jan 23	112 J'ne	133 1/4 Jan	
89 1/4 89 1/4	89 1/4 89 1/4	90 1/4 90 1/4	91 1/4 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	15,400	Baltimore & Ohio.	87 1/4 Mch 7	98 1/4 Jan 26	90 1/4 J'ne	106 1/4 Jan	
80 1/4 81 1/4	81 1/4 81 1/4	81 1/4 81 1/4	81 1/4 81 1/4	81 1/4 81 1/4	81 1/4 81 1/4	388	Do prof.	77 1/4 Jan 6	83 1/4 Jan 29	77 1/4 J'ne	88 Jan	
91 1/2 92	91 1/2 92	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	11,735	Brooklyn Rapid Transit.	87 1/4 Jan 3	94 1/4 Mch 6	83 1/4 J'ne	92 1/4 May	
204 1/4 205 1/4	205 1/4 206 1/4	206 1/4 207 1/4	207 1/4 208	208 1/4 209	209 1/4 210	30,670	Canadian Pacific.	203 1/4 Mch 13	220 1/4 Feb 4	204 Dec	266 1/4 Jan	
305 3/4 305 3/4	305 3/4 305 3/4	305 3/4 305 3/4	305 3/4 305 3/4	305 3/4 305 3/4	305 3/4 305 3/4	5,950	Central of New Jersey.	310 Jan 12	310 Jan 12	275 J'ne	362 Jan	
53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	800	Chesapeake & Ohio.	50 1/4 Mch 10	68 Jan 22	51 1/4 J'ly	80 Jan	
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	2,900	Chicago Gt West tr ctf.	11 1/4 Mch 12	14 1/4 Jan 24	10 1/4 J'ne	17 1/4 Jan	
31 1/4 31 1/4	31 1/4 31 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	9,574	Do prof trust ctf.	27 1/4 Jan 7	33 1/4 Mch 31	23 J'ne	35 Jan	
99 1/4 99 1/4	99 1/4 99 1/4	99 1/4 100 1/4	100 1/4 101 1/4	100 1/4 101 1/4	100 1/4 100 1/4	300	Chicago Mill & St Paul.	95 1/4 Mch 7	107 1/4 Feb 4	96 1/4 Nov	116 1/4 Jan	
136 1/4 137 1/4	136 1/4 137 1/4	137 1/4 137 1/4	137 1/4 140	136 1/4 140	136 1/4 140	947	Do prof.	137 Mch 7	143 Feb 6	131 1/4 Nov	145 Jan	
132 1/4 134 1/4	133 1/4 134	133 1/4 133 1/4	133 1/4 133 1/4	134 1/4 134 1/4	133 1/4 133 1/4	170	Chicago & North Western	128 Jan 3	136 1/4 Feb 14	123 Dec	138 Jan	
170 1/4 180	171 1/4 180	171 1/4 180	170 1/4 180	170 1/4 180	170 1/4 180	35	Do prof.	170 Jan 3	180 Jan 24	171 1/4 Nov	189 Jan	
61 1/4 70	61 1/4 70	61 1/4 70	61 1/4 70	61 1/4 70	61 1/4 70	300	Cleve Clin Chic & St L.	38 Feb 6	40 Jan 5	34 1/4 Aug	54 Jan	
148 1/4 150	147 1/4 149 1/4	148 1/4 149 1/4	148 1/4 149 1/4	149 1/4 149 1/4	149 1/4 149 1/4	750	Do prof.	61 Apr 2	70 Feb 9	60 Oct	94 1/4 Jan	
399 1/4 403	399 1/4 402	401 1/4 401 1/4	400 1/4 405	401 1/4 401 1/4	396 1/4 402 1/2	384	Delaware & Hudson.	147 1/4 Mch 20	159 1/4 Feb 4	147 1/4 J'ne	167 Jan	
12 1/4 15	11 1/4 13	12 1/4 12	14 1/4 15	13 1/4 14 1/4	12 1/4 15	300	Delaware Lack & West.	388 Jan 6	405 Jan 27	380 Dec	445 Jan	
22 1/4 22	22 1/4 22	22 1/4 24 1/4	24 1/4 26	25 1/4 25 1/4	23 1/4 26	1,775	Denver & Rio Grande.	10 1/4 Feb 25	19 1/4 Jan 31	3 1/4 J'ne	23 1/4 Jan	
29 1/4 29 1/4	28 1/4 29 1/4	29 1/4 29 1/4	29 1/4 30 1/4	30 1/4 30 1/4	29 1/4 30 1/4	17,410	Do prof.	19 1/4 Mch 13	31 1/4 Feb 4	23 J'ne	41 Jan	
45 1/4 45	44 1/4 45 1/4	46 1/4 46	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	1,400	Erie.	27 1/4 Jan 3	32 1/4 Jan 23	20 1/4 J'ne	32 1/4 Jan	
86 1/4 86 1/4	86 1/4 86 1/4	86 1/4 86 1/4	86 1/4 86 1/4	86 1/4 86 1/4	86 1/4 86 1/4	300	Do 1st preferred.	42 1/4 Jan 3	49 1/4 Jan 27	33 1/4 J'ne	49 1/4 Jan	
125 1/4 126 1/4	125 1/4 126 1/4	126 1/4 127 1/4	127 1/4 127 1/4	127 1/4 127 1/4	126 1/4 127 1/4	11,070	Do 2d preferred.	35 Jan 2	40 1/4 Jan 23	28 1/4 J'ne	41 Jan	
110 1/4 110 1/4	110 1/4 110 1/4	110 1/4 111 1/4	111 1/4 111 1/4	110 1/4 111 1/4	110 1/4 110 1/4	610	Great Northern pref.	125 1/4 Jan 3	134 1/4 Feb 4	115 1/4 J'ne	132 1/4 Jan	
144 1/4 144 1/4	144 1/4 144 1/4	144 1/4 144 1/4	144 1/4 144 1/4	144 1/4 144 1/4	144 1/4 144 1/4	900	Iron Ore properties.	125 1/4 Jan 3	39 1/4 Jan 19	25 1/4 J'ne	41 1/4 Jan	
59 1/4 59 1/4	58 1/4 59	59 1/4 60	60 1/4 60 1/4	60 1/4 60 1/4	60 1/4 60 1/4	10,600	Illinois Central.	107 Jan 7	115 Jan 26	102 1/4 Dec	128 1/4 Feb	
24 1/4 26	24 1/4 25	24 1/4 25	24 1/4 25 1/4	25 1/4 26	25 1/4 26	500	Interboro-Metrop v t ctf.	14 1/4 Feb 25	16 1/4 Jan 24	12 1/4 J'ne	19 1/4 Jan	
5 1/4 7	5 1/4 7	5 1/4 7	5 1/4 7	5 1/4 7	5 1/4 7	200	Do prof.	85 1/4 Mch 7	63 Jan 24	45 J'ne	68 1/4 Jan	
11 1/4 13	12 1/4 13	11 1/4 13	11 1/4 13	11 1/4 13	11 1/4 13	125	Kansas City Southern.	24 1/4 Jan 5	27 1/4 Jan 31	21 1/4 J'ne	28 1/4 J'ly	
142 1/4 143	142 1/4 144 1/4	143 1/4 145	144 1/4 145	144 1/4 145	143 1/4 147	25,800	Do prof.	68 Jan 12	62 Jan 24	56 J'ne	61 1/4 Jan	
136 1/4 136 1/4	136 1/4 138	137 1/4 137	137 1/4 137	137 1/4 137	137 1/4 137	700	Lake Erie & Western.	6 1/4 Feb 28	9 Jan 23	11 1/4 May	11 1/4 Feb	
130 1/4 132	130 1/4 132	130 1/4 132	131 1/4 133	130 1/4 133	130 1/4 133	100	Lehigh Valley.	17 Apr 3	21 1/4 Jan 28	16 Nov	35 Jan	
13 1/4 16	13 1/4 16	13 1/4 16	13 1/4 16	13 1/4 16	13 1/4 16	158	Louisville & Nashville.	142 1/4 Mch 30	156 1/4 Jan 23	141 1/4 J'ne	168 1/4 Jan	
28 1/4 33	28 1/4 33	28 1/4 33	28 1/4 33	28 1/4 33	28 1/4 33	325	Manhattan Elevated.	133 1/4 Jan 3	141 1/4 Jan 19	126 1/4 J'ne	142 1/4 Jan	
127 1/4 127 1/4	127 1/4 129	127 1/4 127	126 1/4 129	126 1/4 129	126 1/4 129	100	Minneapolis & St Louis.	128 Jan 5	133 Feb 7	117 J'ne	132 1/4 Feb	
138 1/4 139	138 1/4 146	139 1/4 146	139 1/4 146	140 1/4 148	140 1/4 148	158	Do prof.	12 1/4 Jan 6	16 1/4 Jan 31	12 J'ne	23 1/4 Jan	
167 1/4 167 1/4	17 1/4 17 1/4	17 1/4 18	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	2,100	Minn St P & S S Marie.	31 Apr 1	35 1/4 Jan 22	30 Dec	47 Jan	
42 1/4 42 1/4	44 1/4 44	45 1/4 45	45 1/4 45 1/4	44 1/4 46	46 1/4 46	900	Do prof.	124 1/4 Jan 14	137 Feb 5	115 1/4 J'ne	142 1/4 Jan	
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	67,000	Missouri Kan & Texas.	142 1/4 Jan 21	145 Feb 2	131 Nov	150 Jan	
28 1/4 33	28 1/4 33	28 1/4 33	28 1/4 33	28 1/4 33	28 1/4 33	700	Do preferred.	16 Mch 16	24 Jan 26	15 1/4 J'ne	29 1/4 Jan	
104 1/4 111 1/2	111 1/2 124	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/4 12 1/2	12,500	Missouri Pacific.	42 1/4 Mch 17	60 Jan 30	52 J'ne	64 1/4 Apr	
89 1/4 90	89 1/4 90	89 1/4 90	89 1/4 90	89 1/4 90	89 1/4 90	21,560	Nat Rys of Mex 1st pref.	23 1/4 Mch 13	30 Jan 27	21 1/4 Dec	43 1/4 Jan	
68 1/4 69 1/4	69 1/4 70 1/4	69 1/4 70 1/4	69 1/4 70 1/4	69 1/4 70 1/4	69 1/4 70 1/4	1,600	Do 2d preferred.	30 Jan 19	34 Feb 6	31 Dec	59 Mch	
26 1/4 27 1/4	26 1/4 28	26 1/4 28	27 1/4 28	27 1/4 28	27 1/4 28	100	N Y Central & H R.	10 Jan 6	14 Jan 26	8 1/4 Dec	27 1/4 Jan	
102 1/4 103	102 1/4 103 1/4	103 1/4 103 1/4	103 1/4 103 1/4	104 1/4 104 1/4	103 1/4 103 1/4	20,120	N Y N H & Hartford.	87 1/4 Mch 6	96 1/4 Jan 31	90 1/4 Dec	109 1/4 Jan	
87 1/4 90	87 1/4 90	87 1/4 90	87 1/4 90	87 1/4 90	87 1/4 90	17,490	N Y Ontario & Western.	65 1/4 Mch 4	78 Jan 2	65 1/4 Dec	129 1/4 Jan	
112 1/4 113	113 1/4 114	113 1/4 114	114 1/4 114 1/4	114 1/4 114 1/4	113 1/4 114 1/4	400	Norfolk & Western.	26 Jan 7	31 1/4 Jan 23	25 1/4 J'ne	33 1/4 Jan	
110 1/4 110 1/4	109 1/4 110 1/4	109 1/4 110 1/4	110 1/4 111 1/4	110 1/4 111 1/4	110 1/4 111 1/4	97,600	Do adjustment pref.	96 1/4 Jan 9	105 1/4 Feb 4	98 J'ne	113 1/4 Jan	
78 1/4 78 1/4	77 1/4 78 1/4	78 1/4 78 1/4	78 1/4 78 1/4	78 1/4 78 1/4	78 1/4 78 1/4	400	Northern Pacific.	85 Jan 7	88 1/4 Mch 12	80 1/4 Aug	87 Feb	
82 1/4 100	82 1/4 100	82 1/4 100	82 1/4 100	82 1/4 100	82 1/4 100	620	Pennsylvania.	109 Jan 2	118 1/4 Feb 4	101 1/4 J'ne	122 1/4 Jan	
164 1/4 165 1/4	164 1/4 165 1/4	165 1/4 165 1/4	165 1/4 165 1/4	165 1/4 165 1/4	165 1/4 165 1/4	4,000	Pittsb Clin Chic & St L.	108 1/4 Jan 3	115 1/4 Jan 31	103 Dec	123 1/4 Jan	
88 1/4 90	88 1/4 90	88 1/4 90	88 1/4 90	88 1/4 90	88 1/4 90	6,420	Do preferred.	70 Mch 25	91 Feb 4	77 1/4 Dec	104 Jan	
87 1/4 91 1/4	87 1/4 91 1/4	87 1/4 91 1/4	87 1/4 91 1/4	87 1/4 91 1/4	87 1/4 91 1/4	530	Reading.	95 1/4 Apr 1	101 Mch 25	100 J'ne	109 Sep	
44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	600	1st preferred.	161 1/4 Mch 9	172 1/4 Jan 22	151 1/4 J'ne	171 1/4 Dec	
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	4,000	2d preferred.	87 1/4 Jan 8	89 Mch 19	82 1/4 Oct	92 1/4 Apr	
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	6,420	Rock Island Company.	90 Mch 2	93 Jan 28	84 J'ne	95 Apr	
12 1/4 20	12 1/4 20	12 1/4 20	12 1/4 20	12 1/4 20	12 1/4 20	500	Do preferred.	3 1/4 Apr 3	16 1/4 Jan 23	11 1/4 Oct	24 1/4 Feb	
20 1/4 23 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	600	St Louis & San Francisco	5 1/4 Apr 3	25 Jan 16	17 1/4 Oct	44 1/4 Jan	
20 1/4 20 1/4	19 1/4 20 1/4	19 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	2,200	Do 1st preferred.	2 1/4 Mch 19	5 1/4 Jan 15	2 1/4 J'ne	19 1/4 Jan	
54 1/4 54 1/4	54 1/4 54 1/4	54 1/										

For record of sales during the week of stocks usually inactive, see second page preceding

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday March 28	Monday March 30	Tuesday March 31	Wednesday April 1	Thursday April 2	Friday April 3			Lowest.	Highest.	Lowest.	Highest.
103 103	*102 1/4 104	*103 1/4 105	*102 1/4 105	*102 1/4 105	*102 1/4 105	100	Industrial & Misc (Con)	99 1/2 Jan 9	104 Feb 20	100 J'ne	105 Jan
32 1/2 33	*32 34	33 33 1/2	*33 34	*33 34	*33 34	500	Amer Steel Found (new)	28 Jan 6	37 1/2 Feb 16	25 J'ne	40 1/2 Feb
99 99 1/2	99 99 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	1,900	American Sugar Refining	97 Mch 12	109 1/2 Jan 24	99 1/2 Dec	118 Jan
*108 110	108 108 1/2	107 1/2 108 1/2	*108 110	*108 113	110 1/2 110 1/2	1,300	Do preferred	107 1/2 Mch 31	113 1/2 Jan 7	110 1/2 J'ne	115 1/2 Jan
121 1/2 122	122 1/2 122 1/2	122 1/2 122 1/2	121 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	6,940	Amer Telephone & Tele	117 1/2 Jan 2	124 1/2 Jan 30	110 Dec	140 Jan
*241 250	248 249 1/2	250 1/2 252 1/2	*230 1/2 233 1/2	234 234	234 234	3,000	American Tobacco	230 1/2 Apr 1	256 Mch 23	200 J'ne	294 1/2 Jan
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	2,288	Preferred, new	101 1/2 Jan 7	106 1/2 Feb 20	96 J'ly	106 1/2 Jan
*15 17 1/2	*15 17 1/2	*16 1/2 17 1/2	*15 17 1/2	*15 17 1/2	*15 17 1/2	600	American Woolen	13 1/2 Mch 4	20 1/2 Jan 28	14 1/2 Dec	23 1/2 Sep
*75 77	76 76	*75 76 1/2	*74 77	76 1/2 76 1/2	76 1/2 76 1/2	600	Do preferred	72 1/2 Mch 4	83 Jan 26	74 May	82 Sep
*13 15	13 15	*13 15	*13 15	*13 15	*13 15	6,770	Amer Writing Paper pref	13 1/2 Feb 16	17 1/2 Jan 23	11 1/2 Nov	32 1/2 Jan
35 1/2 35 1/2	35 1/2 36	36 36 1/2	36 1/2 36 1/2	35 1/2 36	35 1/2 36	1,000	Anaconda Cop Par \$25	33 1/2 Jan 9	38 1/2 Feb 3	30 1/2 J'ne	41 1/2 Jan
*14 20	*14 20	*14 20	*15 20	*15 20	*15 17	1,000	Assets Realization	16 Mch 11	29 1/2 Jan 8	22 Dec	120 Jan
*49 1/2 50 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	49 49 1/2	48 1/2 48 1/2	600	Baldwin Locomotive	38 1/2 Jan 7	52 1/2 Mch 5	36 1/2 Dec	53 1/2 Jan
*108 108	*108 110	*108 110	*108 108	*108 110	*108 110	127	Do preferred	102 1/2 Jan 10	108 1/2 Mch 23	100 1/2 J'ne	105 1/2 J'ne
40 1/2 40 1/2	40 1/2 41	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 41 1/2	4,940	Bethlehem Steel	29 1/2 Jan 5	44 1/2 Mch 11	25 J'ne	41 1/2 Jan
83 1/2 83 1/2	83 83 1/2	84 1/2 84 1/2	*83 85	*84 1/2 85 1/2	84 1/2 84 1/2	700	Do preferred	68 Jan 10	86 Mch 11	62 1/2 J'ne	74 Aug
*126 128	127 127 1/2	*126 128	*126 128	*126 128	127 1/2 127 1/2	300	Brooklyn Union Gas	121 Jan 5	130 Jan 24	120 Oct	137 1/2 Jan
*26 27	26 1/2 26 1/2	27 27	27 1/2 27	*26 1/2 27 1/2	*26 1/2 27 1/2	700	California Petrol v t cts.	18 Jan 2	30 1/2 Feb 6	16 Aug	56 1/2 Feb
66 1/2 66 1/2	65 1/2 66	66 67	*66 1/2 67	*66 66 1/2	*66 66 1/2	500	Do preferred	50 1/2 Jan 2	68 Mch 20	45 J'ly	86 Jan
*83 87	*83 87	*83 87	*83 87	*83 87	87 88	300	Case (J) Thresh Mptr cts	82 Feb 19	95 1/2 Jan 16	90 1/2 Dec	103 1/2 Feb
35 35 1/2	34 1/2 35 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 35 1/2	14,740	Central Leather	25 1/2 Jan 14	30 1/2 Mch 23	17 J'ne	30 1/2 Feb
*99 100	100 100	100 100	100 100	100 100	100 100	1,000	Do preferred	94 1/2 Jan 6	101 1/2 Mch 4	88 J'ne	97 1/2 Mch
41 1/2 41 1/2	40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 42 1/2	42 1/2 42 1/2	41 1/2 42 1/2	12,800	dChino Copper Par \$5	37 1/2 Jan 9	44 Feb 4	3 1/2 J'ne	47 1/2 Jan
*67 70	*67 70	*67 70	*67 70	*67 70	*67 70	1,000	Cluett, Peabody & Co, Inc	68 1/2 Feb 25	70 Feb 13	---	---
*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	101 1/2 101 1/2	100	Do preferred	101 1/2 Apr 3	104 1/2 Feb 14	---	---
132 1/2 133	132 1/2 133	133 133	*132 1/2 133 1/2	133 133	133 1/2 133 1/2	1,010	Colorado Fuel & Iron	28 1/2 Jan 2	34 1/2 Feb 5	24 1/2 J'ne	41 1/2 Feb
65 65	65 65 1/2	65 1/2 65 1/2	65 65	65 65	64 1/2 64 1/2	1,500	Consolidated Gas (N Y)	129 1/2 Jan 3	139 1/2 Jan 24	125 1/2 J'ne	142 1/2 Jan
*94 1/2 95 1/2	*95 95 1/2	*95 95 1/2	95 95 1/2	95 95 1/2	94 1/2 94 1/2	5,340	Corn Products Refining	74 Mch 25	73 Jan 28	73 1/2 J'ne	77 1/2 Jan
18 18 1/2	18 18 1/2	18 1/2 18 1/2	*18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,740	Do preferred	60 Mch 25	72 Jan 29	61 1/2 J'ne	79 1/2 Jan
*144 147	144 1/2 145	145 1/2 146	146 1/2 147	147 147	*145 1/2 148	1,800	Deere & Co pref	91 1/2 Jan 2	99 1/2 Feb 3	91 1/2 Dec	100 1/2 Jan
74 1/2 75	77 77	*76 1/2 77 1/2	76 76 1/2	77 77	76 1/2 77 1/2	1,800	Distillers' Securities Corp	17 Jan 9	20 1/2 Mch 4	9 1/2 J'ne	21 1/2 Jan
94 94	93 1/2 94	94 94 1/2	94 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	2,270	Gen Motors v t cts	140 Jan 3	150 1/2 Feb 20	129 1/2 J'ne	157 Jan
*22 22 1/2	22 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	26 1/2 27 1/2	24,110	Do pref v t cts	37 1/2 Jan 3	79 1/2 Mch 10	25 May	40 Aug
*84 1/2 85 1/2	84 1/2 85 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*86 88	88 1/2 89 1/2	600	Goodrich Co (B F)	77 Jan 5	95 Feb 19	70 May	81 Sep
55 1/2 55 1/2	55 1/2 56	56 56 1/2	*56 57	56 57	56 1/2 57	4,150	Do preferred	79 1/2 Jan 2	91 Feb 3	73 1/2 Nov	105 1/2 Jan
17 1/2 18 1/2	17 1/2 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	17 1/2 18 1/2	8,700	dGuggenhef Explor Par \$25	54 1/2 Jan 8	57 1/2 Apr 2	40 1/2 J'ly	53 1/2 Jan
105 105	104 1/2 105	104 1/2 105	105 105 1/2	104 1/2 105	104 104 1/2	6,000	Inspr'n Con Cop Par \$20	51 1/2 Jan 10	58 1/2 Mch 24	13 1/2 Dec	20 1/2 Jan
116 116	*113 1/2 114	*115 116	*115 116	*115 116	*115 116	100	Internat Harvester of N J	100 1/2 Jan 3	113 1/2 Jan 22	96 J'ne	111 1/2 Sep
*101 1/2 104 1/2	*101 1/2 104 1/2	*101 1/2 104 1/2	*101 1/2 104 1/2	*101 1/2 104 1/2	*101 1/2 104 1/2	700	Do preferred	113 1/2 Jan 3	118 1/2 Mch 4	111 May	116 Oct
23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	200	Internat Harvester Corp.	100 1/2 Jan 3	114 1/2 Jan 22	95 1/2 J'ne	110 1/2 Sep
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	200	Do preferred	114 1/2 Jan 3	117 1/2 Feb 13	111 May	114 1/2 Sep
87 1/2 88	*87 1/2 88	*87 1/2 88	*87 1/2 88	*87 1/2 88	*87 1/2 88	500	Int Mer Marine stk tr cts	24 1/2 Feb 9	34 1/2 Jan 27	27 1/2 J'ne	45 Jan
37 37	*36 38	*36 38	*36 37	*36 37	*36 38	200	Do pref stk tr cts	8 1/2 Feb 10	15 1/2 Jan 30	12 1/2 J'ne	19 1/2 Jan
*6 8	*6 8	*6 8	*6 8	*6 8	*6 8	200	International Paper	8 1/2 Jan 5	10 1/2 Feb 2	6 1/2 Oct	12 1/2 Jan
29 29	29 29	29 29	29 29	29 29	29 29	200	Do preferred	35 1/2 Mch 10	41 Jan 31	32 1/2 Oct	48 1/2 Jan
*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	200	Internat Steam Pump	6 1/2 Jan 9	9 1/2 Jan 20	4 1/2 Dec	18 1/2 Jan
106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	200	Do preferred	19 Jan 2	29 Jan 19	16 1/2 Dec	70 Jan
*93 100	*93 96	*93 96	*93 96	*93 96	*93 96	100	Kayser & Co (Julius)	80 Jan 19	91 Mch 14	77 Dec	94 Feb
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	200	Do 1st preferred	106 Mch 12	108 1/2 Apr 1	106 1/2 Oct	110 Jan
222 222	222 222	222 222	*215 222	*215 222	*220 223	100	Krege Co (S S)	81 Jan 6	105 Feb 25	58 J'ne	83 Sep
*115 117	*115 117 1/2	*117 1/2 117 1/2	*115 117 1/2	*115 117 1/2	*115 117	200	Do preferred	99 Jan 13	105 Mch 3	97 J'ne	103 Jan
*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	200	Liggett & Myers Tobacco	219 1/2 Jan 5	231 Mch 1	195 J'ne	235 Mch
*101 103	*101 103	*101 103	*101 103	*101 103	*101 103	100	Do preferred	111 1/2 Jan 6	118 Mch 18	106 1/2 J'ly	116 1/2 Jan
*93 99	*93 99	*93 99	*93 99	*93 99	*93 99	200	Loose-Wiles Bls tr co cts	31 1/2 Mch 12	38 Jan 26	21 J'ne	30 1/2 Jan
167 1/2 167 1/2	166 166	*166 169	*166 172	*166 172	*168 173	200	Do 1st preferred	103 Feb 26	105 Mch 16	89 Aug	105 Jan
*113 114	*113 114	*114 114	*114 114	*114 114	*114 116	200	Do 2d preferred	89 Jan 2	95 Jan 24	84 J'ly	95 Jan
*80 85	*80 85	*80 85	*80 85	*80 85	*82 85	300	Lorillard Co (P)	106 Jan 20	178 Mch 11	150 J'ne	200 Jan
*69 70 1/2	*69 70 1/2	*69 70 1/2	*69 70 1/2	*69 70 1/2	*69 70 1/2	100	Do preferred	110 Jan 6	115 1/2 Mch 14	103 J'ne	117 Feb
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	2,300	Mackay Companies	77 Jan 12	87 1/2 Feb 20	76 1/2 J'ly	87 Jan
66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 67	67 1/2 67 1/2	66 1/2 67 1/2	65 1/2 66	100	Do preferred	65 1/2 Jan 2	70 Jan 27	62 Dec	69 Apr
24 24	24 24 1/2	24 24 1/2									

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1900 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending April 3										BONDS N. Y. STOCK EXCHANGE Week Ending April 3										
Interest	Price	Week's	Range	Bonds	Range	Interest	Price	Week's	Range	Interest	Price	Week's	Range	Bonds	Range	Interest	Price	Week's	Range	
Period	Friday	Range	Low	Sold	High	Period	Friday	Range	Low	Sold	High	Period	Friday	Range	Low	Sold	High	Period	Friday	
Apr 3	Apr 3	Apr 3	Apr 3	Apr 3	Apr 3	Apr 3	Apr 3	Apr 3	Apr 3	Apr 3	Apr 3	Apr 3	Apr 3	Apr 3	Apr 3	Apr 3	Apr 3	Apr 3	Apr 3	
U. S. Government.										Chesapeake & Ohio (Con.)										
U. S. 2s consol registered.....	1930	Q-J	98 1/2	99	98 1/2	Mch '14	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Gene 11 gold 4 1/2s.....	1902	A-S	94 1/2	94 1/2	94 1/2	94 1/2	Gene 11 gold 4 1/2s.....	1902
U. S. 2s consol coupon.....	1930	Q-J	98 1/2	99	98 1/2	Mch '14	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Registered.....	1902	A-S	92	93 1/2	93 1/2	93 1/2	Registered.....	1902
U. S. 3s registered.....	1918	Q-F	101 1/2	102 1/2	102 1/2	Mch '14	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Convertible 4 1/2s.....	1930	F-A	82 1/2	83 1/2	82 1/2	82 1/2	Convertible 4 1/2s.....	1930
U. S. 3s coupon.....	1918	Q-F	101 1/2	102 1/2	102 1/2	Mch '14	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Big Sandy 1st 4s.....	1944	J-D	83	86 1/2	85 1/2	Feb '13	Big Sandy 1st 4s.....	1944
U. S. 4s registered.....	1925	Q-F	111 1/2	112 1/2	112	42	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Coal River Ry 1st gu 4s.....	1945	J-D	83	85	84 1/2	Feb '14	Coal River Ry 1st gu 4s.....	1945
U. S. 4s coupon.....	1925	Q-F	111 1/2	112 1/2	112	42	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Craig Valley 1st g 5s.....	1940	J-J	99	101	99 1/2	Dec '13	Craig Valley 1st g 5s.....	1940
U. S. Pan Canal 10-30-yr 2s 1936	Q-F	98 1/2	99 1/2	99 1/2	Feb '14	112 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Potts Creek Br 1st 4s.....	1946	J-J	88 1/2	89 1/2	88 1/2	Jan '13	Potts Creek Br 1st 4s.....	1946
U. S. Panama Canal 3s g.....	1961	Q-M	101 1/2	102 1/2	102 1/2	Mch '14	101	102 1/2	102 1/2	102 1/2	102 1/2	R & A Div 1st con g 4s.....	1988	J-J	88 1/2	89 1/2	88 1/2	Mch '14	R & A Div 1st con g 4s.....	1988
Foreign Government.										2d consol gold 4s.....										
Argentina—Internal 5s of 1909	M-S	95 1/2	96	95 1/2	96 1/2	3	95 1/2	96	96 1/2	96 1/2	96 1/2	Greenbrier Ry 1st gu g 4s.....	1940	M-N	86 1/2	90	88 1/2	Oct '10	Greenbrier Ry 1st gu g 4s.....	1940
Chinese (Hukuang) Ry 5s 2.....	J-D	88	89 1/2	88 1/2	Mch '14	38	88	89 1/2	89 1/2	89 1/2	89 1/2	Chic & Alton RR ref g 3s.....	1949	A-O	60 1/2	64	60 1/2	60 1/2	Chic & Alton RR ref g 3s.....	1949
Imperial Japanese Government												Railway 1st lien 3 1/2s.....	1950	J-J	47	50	47	47	Railway 1st lien 3 1/2s.....	1950
Sterling loan 4 1/2s.....	1925	F-A	88 1/2	89 1/2	88 1/2	36	88	90 1/2	90 1/2	90 1/2	90 1/2	Chic B & Q Denver Div 4s.....	1922	F-A	99 1/2	100	99 1/2	Mch '14	Chic B & Q Denver Div 4s.....	1922
2d Series 4 1/2s.....	1925	J-J	87	87 1/2	87 1/2	20	86 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Illinois Div 3 1/2s.....	1949	J-J	85	86 1/2	85 1/2	Aug '12	Illinois Div 3 1/2s.....	1949
Sterling loan 4s.....	1931	J-J	77	78 1/2	77 1/2	79 1/2	78	80	79 1/2	79 1/2	79 1/2	Registered.....	1949	J-J	95 1/2	96 1/2	95 1/2	95 1/2	Registered.....	1949
Republic of Cuba 5s exten debt.	M-S	99 1/2	99 1/2	99 1/2	99 1/2	4	99	100 1/2	100 1/2	100 1/2	100 1/2	Iowa Div sink fund 5s.....	1919	A-O	102 1/2	103 1/2	102 1/2	Nov '13	Iowa Div sink fund 5s.....	1919
External loan 4 1/2s.....	1949	F-A	94 1/2	94 1/2	94 1/2	Oct '13	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Sinking fund 4s.....	1919	A-O	98	99	98	98	Sinking fund 4s.....	1919
Tokyo City loan of 1912 5s.....	M-S	87 1/2	87 1/2	87 1/2	87 1/2	3	86	90	90	90	90	Nebraska extension 4s.....	1927	M-N	97	100	97	100	Nebraska extension 4s.....	1927
U. S. of Mexico 5 g 5s of.....	1899	Q-J	80	83 1/2	84 1/2	Jan '14	84	85	85	85	85	Registered.....	1927	M-N	95	96 1/2	95	96 1/2	Registered.....	1927
Gold 4s of 1904.....	1954	J-D	65 1/2	69 1/2	68	Mch '14	68	68	68	68	68	Southwestern Div 4s.....	1921	M-S	98	98 1/2	98 1/2	Mch '14	Southwestern Div 4s.....	1921
State and City Securities.										Joint bonds. See Great North										
N Y City 4 1/2s.....	1960	M-S	101 1/2	101 1/2	101 1/2	154	100	102	102	102	102	General 4s.....	1908	A-S	93 1/2	94 1/2	93 1/2	94 1/2	General 4s.....	1908
4 1/2s Corporate stock.....	1963	M-S	106 1/2	106 1/2	106 1/2	194	103 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Chic & E Ill ref & imp 4s g.....	1955	J-J	111	111	111	111	Chic & E Ill ref & imp 4s g.....	1955
4 1/2s Corporate stock.....	1959	M-N	97 1/2	97 1/2	97 1/2	8	95 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1st consol gold 6s.....	1934	A-O	99	99 1/2	99 1/2	100	1st consol gold 6s.....	1934
4 1/2s Corporate stock.....	1958	M-N	97 1/2	97 1/2	97 1/2	8	95 1/2	97 1/2	97 1/2	97 1/2	97 1/2	General consol 1st 5s.....	1937	M-N	99	99 1/2	99 1/2	100	General consol 1st 5s.....	1937
4 1/2s Corporate stock.....	1957	M-N	97 1/2	97 1/2	97 1/2	18	95 1/2	98	98	98	98	Registered.....	1937	M-N	97 1/2	97 1/2	97 1/2	97 1/2	Registered.....	1937
New 4 1/2s.....	1957	M-N	106 1/2	106 1/2	106 1/2	54	103 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Pur money 1st conl 5s.....	1942	F-A	97 1/2	97 1/2	97 1/2	97 1/2	Pur money 1st conl 5s.....	1942
New 4 1/2s.....	1917	M-N	101 1/2	101 1/2	101 1/2	42	103 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Registered.....	1942					Registered.....	1942	
4 1/2s Corporate stock.....	1957	M-N	106 1/2	106 1/2	106 1/2	5	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Chic & Ind C Ry 1st 5s.....	1956	J-J	96 1/2	99 1/2	99	99	Chic & Ind C Ry 1st 5s.....	1956
4 1/2s assessment bonds.....	1917	M-N	101 1/2	101 1/2	101 1/2	5	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Chic Great West 1st 4s.....	1959	M-S	74 1/2	74 1/2	74 1/2	74 1/2	Chic Great West 1st 4s.....	1959
4 1/2s Corporate stock.....	1954	M-N	87 1/2	87 1/2	87 1/2	3	85	87 1/2	87 1/2	87 1/2	87 1/2	Chic Ind & Louisv—Ref 6s.....	1947	J-J	118 1/2	120	118 1/2	118 1/2	Chic Ind & Louisv—Ref 6s.....	1947
N Y State 4s.....	1961	M-S	101 1/2	101 1/2	101 1/2	13	97 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Refunding gold 5s.....	1947	J-J	104 1/2	104 1/2	104 1/2	104 1/2	Refunding gold 5s.....	1947
Canal Improvement 4s.....	1961	J-J	101 1/2	101 1/2	101 1/2	99	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Refunding 4s Series C.....	1917	J-J	81	81	81	81	Refunding 4s Series C.....	1917
Canal Improvement 4s.....	1962	J-J	101 1/2	101 1/2	101 1/2	99	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Ind & Louisv 1st gu 4s.....	1956	J-J	88	88 1/2	88 1/2	88 1/2	Ind & Louisv 1st gu 4s.....	1956
Canal Improvement 4s.....	1960	J-J	101 1/2	101 1/2	101 1/2	99	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Chic Ind & Sou 50-year 4s.....	1956	J-J	84 1/2	85 1/2	85 1/2	85 1/2	Chic Ind & Sou 50-year 4s.....	1956
Canal Improvement 4 1/2s.....	1964	J-J	109 1/2	109 1/2	109 1/2	86	107 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Chic L S & East 1st 4 1/2s.....	1969	J-D	100 1/2	100 1/2	100 1/2	100 1/2	Chic L S & East 1st 4 1/2s.....	1969
Highway Improv't 4 1/2s.....	1964	M-S	109 1/2	109 1/2	109 1/2	1040	107 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Chic Mil & St P term 1 g 5s.....	1914	J-J	100 1/2	100 1/2	100 1/2	100 1/2	Chic Mil & St P term 1 g 5s.....	1914
South Carolina 4 1/2s 20-40.....	1933	J-J	103 1/2	103 1/2	103 1/2	1040	107 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Gen'l gold 4s Series A.....	1989	J-J	93 1/2	93 1/2	93 1/2	93 1/2	Gen'l gold 4s Series A.....	1989
Virginia funded debt 2-3s.....	1991	J-J	81	84 1/2	84 1/2	Jan '14	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Registered.....	1989	J-J	91	92 1/2	92 1/2	Mch '14	Registered.....	1989
6s deferred Brown Bros etc.....		J-J	53	54 1/2	54	54 1/2	54	54 1/2	54 1/2	54 1/2	54 1/2	Gen'l gold 3 1/2s Ser B.....	1989	J-J	80 1/2	81 1/2	81 1/2	Mch '14	Gen'l gold 3 1/2s Ser B.....	1989
Railroad.										Registered.....										
Ann Arbor 1st g 4s.....	1995	Q-J	65	65	65	8	65	74	74	74	74	Gen 4 1/2s Ser C.....	1900	J-J	103 1/2	103 1/2	103 1/2	103 1/2	Gen 4 1/2s Ser C.....	1900
Atch Top & S Fe gen g 4s.....	1995	A-O	95 1/2	95 1/2	95 1/2	103	93	96	96	96	96	25-year debent 4s.....	1934	J-J	92	92	92	92	25-year debent 4s.....	1934
Registered.....	1995	A-O	93 1/2	95	94 1/2	Mch '14	92 1/2	95	95	95	95	Convertible 4 1/2s.....	1932	J-D	101 1/2	101 1/2	101 1/2	101 1/2	Convertible 4 1/2s.....	1932
Adjustment gold 4s.....	1995	Nov	87 1/2	88	87 1/2	87 1/2	84	88 1/2	88 1/2	88 1/2	88 1/2	Chic & L Sup Div g 5s.....	1921	J-J	104	104	104	104		

MISCELLANEOUS BONDS—Continued on Next Page.

* No price Friday; latest bid and asked this week. a Due Jan. c Due Feb. d Due April. b Due July. h Due Aug. e Due Oct. i Opt on sale.

BONDS N. Y. STOCK EXCHANGE Week Ending April 3										BONDS N. Y. STOCK EXCHANGE Week Ending April 3									
		Price Friday April 3		Week's Range or Last Sale		Bonds Sold		Range since Jan. 1.				Price Friday April 3		Week's Range or Last Sale		Bonds Sold		Range since Jan. 1.	
MINN & ST LOUIS (CON.)—																			
Iowa Central 1st gold 5s.	1935	J-D	92	Sale	92	92	5	88	94	B & N Y Air Line 1st 4s.	1955	F-A	81 1/2	82 1/2	81	83	81	83	81
Refunding gold 4s.	1951	M-S	52 1/2	53	51 1/4	53	15	50	57 1/2	Cent New Eng 1st gu 4s.	1961	J-J	106	106	110	Feb '13	106	110	Feb '13
M St & SSM cong 4s int gu	1933	J-J	95	100	95	95	1	90	95	Housatonic R cons g 5s.	1937	M-N	74 1/2	76	74 1/4	74 3/4	74 1/2	74 3/4	74 1/2
1st Chic Term 1 1/4s.	1941	M-N	97 1/4	J'ne '12	96	Nov '13	---	---	---	NYW Ches & B 1st ser 1 1/4s '46	1946	J-J	107	Aug '09	---	---	---	---	---
M S & A 1st g 4s int gu.	1926	J-J	91 1/2	---	93 1/2	Mch '11	---	---	---	N H & Derby cons cy 5s.	1918	M-N	---	---	99 1/2	Mch '12	---	---	---
Mississippi Central 1st 5s.	1949	J-J	90	91 1/2	90	90 1/2	18	87 1/4	91 1/2	New England cons 5s.	1945	J-J	---	---	83 1/4	84	83 1/4	84	83 1/4
Mo Kan & Tex 1st gold 4s.	1990	F-A	70 1/4	72	70 3/4	Mch '14	---	---	---	Consol 4s.	1945	J-J	---	---	55	---	55	---	55
2d gold 4s.	1990	F-A	95	99	96	96	1	95 1/2	99	Providence Secur deb 4s.	1957	M-N	---	---	83 1/4	84	83 1/4	84	83 1/4
1st ext gold 5s.	1944	M-N	66 1/4	69	66	Mch '14	---	---	---	NY O & W ref 1st g 4s.	1992	M-S	---	---	81 1/2	J'ne '12	---	---	---
1st & refund 4s.	2004	M-S	---	---	78	81 1/4	Mch '14	---	---	Registered \$5,000 only.	1955	J-D	---	---	84	---	84	---	84
Gen sinking fund 4 1/4s.	1936	J-J	---	---	75	78 1/4	Apr '13	---	---	General 4s.	1955	J-D	---	---	102 1/2	---	100	Jan '14	100
St Louis Div 1st ref g 4s.	2001	A-O	---	---	---	---	---	---	---	Norfolk Sou 1st & ref A 5s.	1961	F-A	---	---	102 1/2	---	100	Jan '14	100
Dal & Wa 1st gu g 5s.	1940	M-N	---	---	---	---	---	---	---	Norfolk & Sou 1st gold 5s.	1941	M-N	---	---	102 1/2	---	100	Jan '14	100
Kan O & Pac 1st g 4s.	1990	F-A	---	---	---	---	---	---	---	Norfolk & West gen gold 6s.	1931	M-N	---	---	102 1/2	---	100	Jan '14	100
Mo K & E 1st gu g 5s.	1942	A-O	---	---	---	---	---	---	---	Improvement & ext g 6s.	1934	F-A	---	---	102 1/2	---	100	Jan '14	100
M K & Ok 1st gu g 5s.	1942	M-N	---	---	---	---	---	---	---	New River 1st gold 6s.	1932	A-O	---	---	102 1/2	---	100	Jan '14	100
M K & T of T 1st gu g 5s.	1942	M-S	---	---	---	---	---	---	---	N & W Ry 1st cons g 4s.	1996	A-O	---	---	95	Sale	94 1/4	95	38
Sher Sh & So 1st gu g 5s.	1943	J-D	---	---	---	---	---	---	---	Registered.	1996	A-O	---	---	94	94	94	Jan '11	94
Texas & Okla 1st gu g 5s.	1943	M-S	---	---	---	---	---	---	---	Div '11 1st & gen g 4s.	1944	J-J	---	---	90 1/2	91	91	91	2
Missouri Pac 1st cons g 6s.	1920	M-N	---	---	---	---	---	---	---	10-25-year conv 4s.	1932	J-D	---	---	102 1/2	104	103 1/2	Mch '14	101
Trust gold 5s stamped.	1917	M-S	---	---	---	---	---	---	---	10-20-year conv 4s.	1932	M-S	---	---	102 1/2	104	103 1/2	Mch '14	101
1st collateral gold 5s.	1920	F-A	---	---	---	---	---	---	---	Convertible 4 1/2s.	1936	M-S	---	---	103 1/2	Sale	103	103 1/2	31
Registered.	1920	F-A	---	---	---	---	---	---	---	Pocah & C joint 4s.	1941	J-D	---	---	88 1/2	89	88 1/2	88 1/2	6
40-year gold loan 4s.	1945	M-S	---	---	---	---	---	---	---	O & T 1st guar gold 5s.	1922	J-D	---	---	102 1/2	---	105 1/4	Jan '13	105 1/4
1st & ref conv 5s.	1955	M-S	---	---	---	---	---	---	---	Solo V & N E 1st gu g 4s.	1959	J-M	---	---	93	Sale	93	93 1/2	7
3d 7s extended at 4%.	1938	M-N	---	---	---	---	---	---	---	Northern Pacific prior g 4s.	1997	Q-J	---	---	95 1/2	Sale	95 1/2	95 1/2	73
Cent Br Ry 1st gu g 4s.	1919	F-A	---	---	---	---	---	---	---	Registered.	1997	Q-J	---	---	95 1/2	Sale	95 1/2	95 1/2	4
Cent Br U P 1st gu g 4s.	1948	J-D	---	---	---	---	---	---	---	Registered.	1997	Q-J	---	---	95 1/2	Sale	95 1/2	95 1/2	4
Leroy & O V A L 1st g 5s.	1926	F-A	---	---	---	---	---	---	---	Registered.	1997	Q-J	---	---	95 1/2	Sale	95 1/2	95 1/2	4
Pac R of Mo 1st ext g 4s.	1936	J-J	---	---	---	---	---	---	---	Registered.	1997	Q-J	---	---	95 1/2	Sale	95 1/2	95 1/2	4
2d extended gold 5s.	1936	J-J	---	---	---	---	---	---	---	Registered.	1997	Q-J	---	---	95 1/2	Sale	95 1/2	95 1/2	4
St L R M & S gen con g 5s.	1931	A-O	---	---	---	---	---	---	---	2d 5s.	1917	A-O	---	---	101	102	101	Mch '14	101
Gen con stamp g 5s.	1931	A-O	---	---	---	---	---	---	---	1st consol gold 4s.	1968	J-D	---	---	85 1/2	---	87	Feb '14	87
Unified & ref gold 4s.	1929	J-J	---	---	---	---	---	---	---	Wash Cent 1st gold 4s.	1948	Q-M	---	---	113 1/2	115	113 1/2	Mch '14	113 1/2
Registered.	1929	J-J	---	---	---	---	---	---	---	Nor Pac Term Co 1st g 6s.	1933	J-J	---	---	91 1/2	Sale	90 1/4	91 1/2	89
Riv & G Div 1st g 4s.	1933	M-N	---	---	---	---	---	---	---	Oregon-Wash 1st & ref 4s.	1961	J-J	---	---	101	102 1/2	101	101	2
Verd V I & W 1st g 5s.	1926	M-S	---	---	---	---	---	---	---	Pacific Coast Co 1st g 5s.	1946	J-D	---	---	101	102 1/2	101	101	2
Mob & Ohio new gold 6s.	1927	J-D	---	---	---	---	---	---	---	Pennsylvania RR—	---	---	---	---	---	---	---	---	---
1st extension gold 6s.	1927	Q-J	---	---	---	---	---	---	---	1st real est g 4s.	1923	M-N	---	---	96 1/2	---	97	Dec '13	---
General gold 4s.	1938	M-S	---	---	---	---	---	---	---	Consol gold 5s.	1919	M-S	---	---	102 1/2	104	110	Mch '12	---
Montgom Div 1st g 5s.	1947	F-A	---	---	---	---	---	---	---	Consol gold 4s.	1943	M-N	---	---	99	---	99	Dec '13	---
St Louis Div 5s.	1927	J-D	---	---	---	---	---	---	---	Convertible gold 3 1/2s.	1915	J-D	---	---	98 1/2	Sale	98 1/2	99	122
St L & Calgro guar 4s.	1931	J-J	---	---	---	---	---	---	---	Registered.	1915	J-D	---	---	98 1/2	Sale	98 1/2	99	122
Nashville Ch & St L 1st 5s	1928	A-O	---	---	---	---	---	---	---	Consol gold 4s.	1948	M-N	---	---	101	101 1/2	101 1/2	101 1/2	10
Jasper Branch 1st g 5s	1923	J-J	---	---	---	---	---	---	---	Alleg Va gen guar g 4s.	1942	M-S	---	---	96 1/2	97 1/2	97	Mch '14	96 1/2
McM M W & A 1st 6s.	1917	J-J	---	---	---	---	---	---	---	D R R & B ge 1st gu 4s g 36	1946	F-A	---	---	91 1/2	---	91	Mch '14	91
T & P Branch 1st 6s.	1917	J-J	---	---	---	---	---	---	---	Phila Balt & W 1st g 4s.	1943	M-N	---	---	97	---	99 1/4	J'ly '13	---
Nat Ry & Mex prior lien 4 1/2s	1957	J-J	---	---	---	---	---	---	---	Sod Bay & Sou 1st g 5s.	1924	J-J	---	---	103	Jan '03	---	---	---
Guaranteed general 4s.	1977	A-O	---	---	---	---	---	---	---	Sunbury & Lewis 1st g 4s.	1936	J-J	---	---	91 1/2	---	---	---	---
Nat of Mex prior lien 4 1/2s.	1926	J-J	---	---	---	---	---	---	---	U N J R R & Can gen 4s.	1944	M-S	---	---	93 1/2	---	101 1/2	May '12	---
1st consol 4s.	1951	A-O	---	---	---	---	---	---	---	Pennsylvania Co—	---	---	---	---	---	---	---	---	---
N O Mob & Chic 1st ref 5s.	1960	J-J	---	---	---	---	---	---	---	Guar 1st g 4 1/2s.	1921	J-J	---	---	101 1/2	Sale	101	101 1/2	23
N O & N P prior lien 6s.	1915	A-O	---	---	---	---	---	---	---	Registered.	1921	J-J	---	---	101 1/2	Sale	101	101 1/2	23
New Orleans Term 1st 4s.	1953	J-J	---	---	---	---	---	---	---	Guar 3 1/2s coll trust reg.	1937	M-S	---	---	84 1/2	---	86	Jan '14	86
NY Central & H R g 3 1/2s.	1997	J-J	---	---	---	---	---	---	---	Guar 3 1/2s coll trust reg B.	1941	F-A	---	---	85 1/2	86 1/2	85 1/2	Mch '14	85
Registered.	1997	J-J	---	---	---	---	---	---	---	Trust Co cts gu g 3 1/2s.	1916	M-N	---	---	98 1/4	---	97 1/2	Feb '14	97 1/2
Debuture gold 4s.	1934	M-N	---	---	---	---	---	---	---	Guar 3 1/2s trust cts O.	1942	J-D	---	---	85 1/2	---	83	Jan '14	83
Registered.	1934	M-N	---	---	---	---	---	---	---	Guar 3 1/2s trust cts D.	1944	J-D	---	---	84 1/2	---	84 1/2	Nov '13	---
Lake Shore coll g 3 1/2s.	1993	F-A	---	---	---	---	---	---	---	Guar 15-25-year g 4s.	1931	A-O	---	---	93 1/2	94 1/2	94 1/2	Mch '14	93
Registered.	1993	F-A	---	---	---	---	---	---	---	Guar 15-25-year g 4s.	1931	A-O	---	---	93 1/2	94 1/2	94 1/2	Mch '14	93
Mich Cent coll gold 3 1/2s.	1998	F-A	---	---	---	---	---	---	---	Cin Leb & Nor gu 4s.	1942	M-N	---	---	96 1/2	---	110	Jan '05	---
Registered.	1998	F-A	---	---	---	---	---	---	---	Cl & Mar 1st gu g 4 1/2s.	1935	M-N	---	---	102 1/2	---	101 1/2	Nov '13	---
Beech Creek 1st gu g 4s.	1936	J-J	---	---	---	---	---	---	---	Cl & P gen gu g 4 1/2s ser A	1942	J-J	---	---	102 1/2	---	100 1/2	J'ly '09	---

N. Y. STOCK EXCHANGE BONDS Week Ending April 3														N. Y. STOCK EXCHANGE BONDS Week Ending April 3														
N. Y. STOCK EXCHANGE	BONDS	Week Ending April 3	Interest	Price	Friday	April 3	Week's	Range or	Last Sale	Bonds	Range	since	Jan. 1.	N. Y. STOCK EXCHANGE	BONDS	Week Ending April 3	Interest	Price	Friday	April 3	Week's	Range or	Last Sale	Bonds	Range	since	Jan. 1.	
S A & A Pass 1st gu g 4s	1943	J-J	82 1/2	83 1/2	82 1/2	82 1/2	12	77	84	1	83 1/2	85 1/2	Wabash (Concluded)—															
S F & N P 1st sink g 5s	1919	J-J	104	104	104	104	104	104	104	104	104	104	Equit Trust Co 4 1/2s															
Seaboard Air Line g 4s	1950	A-O	84 1/2	85 1/2	85 1/2	85 1/2	1	83 1/2	85 1/2	1	83 1/2	85 1/2	Do Stamped															
Gold 4s stamped	1950	A-O	84 1/2	85 1/2	85 1/2	85 1/2	1	83 1/2	85 1/2	1	83 1/2	85 1/2	Det & Ch Ext 1st g 5s	1941	J-J	72	72	72	72	72	72	72	72	72	72	72	72	
Registered	1950	A-O	84 1/2	85 1/2	85 1/2	85 1/2	1	83 1/2	85 1/2	1	83 1/2	85 1/2	Des Moin Div 1st g 4s	1939	J-J	72	72	72	72	72	72	72	72	72	72	72	72	
Adjustment 5s	1949	F-A	76 1/2	76 1/2	76 1/2	76 1/2	26	74 1/2	80	26	74 1/2	80	Om Div 1st g 3 1/2s	1941	A-O	70	70	70	70	70	70	70	70	70	70	70	70	
Refunding 4s	1950	A-O	75 1/2	76	75 1/2	77 1/2	11	74 1/2	78 1/2	11	74 1/2	78 1/2	Tol & Ch Div 1st g 4s	1941	M-S	74	80	77	77	77	77	77	77	77	77	77	77	
Ati-Birm 30-yr 1st g 4s	1933	M-S	85	85 1/2	84	85 1/2	6	84	85 1/2	6	84	85 1/2	Wab Pitts Term 1st g 4s	1954	J-D	94	94	94	94	94	94	94	94	94	94	94	94	
Car Cent 1st con g 4s	1949	J-J	85 1/2	85 1/2	85 1/2	85 1/2	1	85 1/2	85 1/2	1	85 1/2	85 1/2	Cent and Old Col Tr Co cert															
Fla Cent & Pen 1st g 5s	1918	J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	1	100 1/2	100 1/2	Columbia Tr Co ctf															
1st land gr ext g 5s	1930	J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	1	100 1/2	100 1/2	Col tr ctf for Cent Tr ctf															
Consol gold 5s	1943	J-J	104	104	104	104	104	104	104	104	104	104	2d gold 4s	1954	J-D	104	104	104	104	104	104	104	104	104	104	104	104	
Ga & Ala Ry 1st con 5s	1945	J-J	104	105 1/2	104 1/2	105 1/2	1	104 1/2	105 1/2	1	104 1/2	105 1/2	Trust Co cert															
Ga Car & No 1st gu g 5s	1929	J-J	102 1/2	103 1/2	102 1/2	103 1/2	1	102 1/2	103 1/2	1	102 1/2	103 1/2	Wash Term 1st gu 3 1/2s	1945	F-A	84	84	84	84	84	84	84	84	84	84	84	84	
Seab & Roa 1st 5s	1926	J-J	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	1	101 1/2	101 1/2	1st 40-year guar 4s	1945	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
Southern Pacific Co—													West Maryland 1st g 4s	1952	A-O	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	
Gold 4s (Cent Pac coll)	1949	J-D	91 1/2	91 1/2	91 1/2	91 1/2	31	90	94	31	90	94	West N Y & Pa 1st g 5s	1937	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
Registered	1949	J-D	91 1/2	91 1/2	91 1/2	91 1/2	31	90	94	31	90	94	Gen gold 4s	1943	A-O	81	81	81	81	81	81	81	81	81	81	81	81	81
20-year conv 4s	1929	M-S	87 1/2	87 1/2	87 1/2	87 1/2	264	86 1/2	92	264	86 1/2	92	Income 5s	1943	Nov	100	100	100	100	100	100	100	100	100	100	100	100	
20-year conv 5s	1935	J-D	101 1/2	101 1/2	101 1/2	101 1/2	682	101	103 1/2	682	101	103 1/2	Wheeling & L E 1st g 5s	1926	A-O	96	96	96	96	96	96	96	96	96	96	96	96	
Cent Pac 1st ref gu g 4s	1949	F-A	90	90	90	90	81	91 1/2	94 1/2	81	91 1/2	94 1/2	Wheel Div 1st gold 5s	1928	J-J	93	93	93	93	93	93	93	93	93	93	93	93	
Registered	1949	F-A	90	90	90	90	81	91 1/2	94 1/2	81	91 1/2	94 1/2	Exten & Imp 1st gold 5s	1930	F-A	93	93	93	93	93	93	93	93	93	93	93	93	
Mort guar gold 3 1/2s	1929	J-D	91 1/2	91 1/2	91 1/2	91 1/2	3	91	91 1/2	3	91	91 1/2	RR 1st consol 4s	1949	M-S	77	77 1/2	77	77	77	77	77	77	77	77	77	77	
Through St L 1st gu 4s	1954	A-O	87	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2	1	87 1/2	87 1/2	20-year equip s f 5s	1922	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	
G H & S A M & P 1st 5s	1931	M-N	101	101	101	101	1	101	101	1	101	101	Winston-Salem S B 1st 4s	1960	J-J	87	87	87	87	87	87	87	87	87	87	87	87	
Gla V G & N 1st gu g 5s	1924	M-N	101	101	101	101	1	101	101	1	101	101	Wis Cent 50-yr 1st gen 4s	1949	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
Hous E & W T 1st g 5s	1933	M-N	102 1/2	103 1/2	102 1/2	103 1/2	1	102 1/2	103 1/2	1	102 1/2	103 1/2	Snp & Dul div & term 1st 4s	1936	M-N	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	
1st guar 5s red	1933	M-N	102 1/2	103 1/2	102 1/2	103 1/2	1	102 1/2	103 1/2	1	102 1/2	103 1/2	Manufacturing & Industrial															
H & T C 1st g 5s int gu	1937	J-J	93 1/2	94	93 1/2	94	1	93 1/2	94	1	93 1/2	94	Am Ag Chem 1st c 5s	1928	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Gen gold 4s int guar	1921	A-O	93 1/2	94	93 1/2	94	1	93 1/2	94	1	93 1/2	94	Am Cot Oil ext 4 1/2s	1915	Q-F	98	98	98	98	98	98	98	98	98	98	98	98	
Waco & N W div 1st g 5s	1930	M-N	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	1	103 1/2	103 1/2	Debuture 5s	1931	M-N	93	93 1/2	93	93 1/2	93	93 1/2	93	93 1/2	93	93 1/2	93	93 1/2	
A & N W 1st gu g 5s	1941	J-J	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	1	104 1/2	104 1/2	Am Hide & L 1st s f g 6s	1919	M-S	86 1/2	88	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
Morgan's La & T 1st 7s	1918	A-O	107 1/2	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2	1	107 1/2	107 1/2	Amer Ice Secur deb g 6s	1925	F-A	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
1st gold 6s	1920	J-J	106	107 1/2	107 1/2	107 1/2	1	106	107 1/2	1	106	107 1/2	Am Smelt Securities s f 6s	1926	M-S	95	99	96	96	96	96	96	96	96	96	96	96	
No of Cal guar g 5s	1938	A-O	106	107 1/2	107 1/2	107 1/2	1	106	107 1/2	1	106	107 1/2	Am Spirits Mfg g 6s	1915	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
Ore & Cal 1st guar g 5s	1927	J-J	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	1	104 1/2	104 1/2	Am Thread 1st col tr 4s	1919	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
So Pac of Cal—Gu g 5s	1937	M-N	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	1	104 1/2	104 1/2	Am Tobacco 40-yr g 6s	1944	A-O	100	100	100	100	100	100	100	100	100	100	100	100	
So Pac Coast 1st gu 4s g	1937	J-J	88	88	88	88	1	88	88	1	88	88	Registered	1944	F-A	100	100	100	100	100	100	100	100	100	100	100	100	
San Fran Term 1st 4s	1950	A-O	84	87	87 1/2	87 1/2	1	84	87	1	84	87	Gold 4s	1951	F-A	100	100	100	100	100	100							

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week.	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1.		Range for Previous Year (1913).	
Saturday March 29	Monday March 30	Tuesday March 31	Wednesday April 1	Thursday April 2	Friday April 3			Lowest.	Highest.	Lowest.	Highest.
23	18	18	16	Last Sale 17 Mar'14	17 Mar'14	10	Chicago City Ry & Lt. 100	17 Mch'13	204 Jan 31	24 1/2 J'ne	30 Jan
49	49	49	49	Last Sale 23 Jan'14	23 Jan'14	10	Do pref.	49 Mch'13	55 1/2 Feb 2	50 Jan	50 Jan
20	20	20	20	Last Sale 23 Jan'14	23 Jan'14	10	Chicago Elev Ry & com 100	23 Jan 21	25 Jan 19	24 1/2 J'ne	30 Jan
70	85	70	85	Last Sale 70 Jan'14	70 Jan'14	100	Do pref.	70 Jan 21	70 Jan 21	70 J'ly	91 Jan
90	91	90 1/2	90 1/2	90 1/2	90 1/2	257	Chic Ry & part ctf "1"	90 Jan 10	98 1/2 Jan 24	88 Jan	102 J'ne
30	30	30	30 1/2	30 1/2	30 1/2	613	Chic Ry & part ctf "2"	27 Jan 8	35 Jan 16	18 J'ne	33 1/2 Sep
6 1/2	7	6 1/2	7	6 1/2	7	613	Chic Ry & part ctf "3"	6 1/2 Jan 14	8 1/2 Jan 29	6 1/2 J'ne	9 Sep
3	3 1/4	3	3 1/4	3	3 1/4	613	Chic Ry & part ctf "4"	2 Jan 14	4 Jan 2	2 J'ne	4 1/2 Apr
15	15	15	15	Last Sale 17 Jan'14	17 Jan'14	100	Kansas City Ry & Lt. 100	17 Jan 15	17 Jan 15	16 1/2 J'ly	37 Sep
35	35	35	35	Last Sale 35 Nov'13	35 Nov'13	100	Do pref.	35 Jan 7	4 1/2 Jan 7	35 1/2 Nov	33 Oct
3 1/2	4 1/2	3 1/2	4 1/2	Last Sale 4 1/2 Feb'14	4 1/2 Feb'14	100	Streets W Stable O L 100	4 1/2 Jan 7	4 1/2 Jan 7	4 1/2 Dec	9 1/2 Jan
25	25	25	25	Last Sale 25 Feb'14	25 Feb'14	100	Do pref.	25 Jan 26	25 Jan 26	25 Sep	45 Mch
28 1/2	29	28 1/2	29	29 1/2	29 1/2	200	American Can 100	29 Jan 3	34 1/2 Jan 23	21 1/2 J'ne	46 1/2 Jan
92	92 1/2	91 1/2	92 1/2	92 1/2	92 1/2	100	Do pref.	92 1/2 Jan 2	95 1/2 Jan 27	81 J'ne	129 1/2 Jan
388	400	388	400	388	400	15	American Radiator 100	400 Mch'13	440 Feb 16	400 Oct	500 Feb
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	15	Do pref.	132 Mch'14	134 1/2 Feb 6	125 Dec	135 May
30	30	30	30	30	30	60	Amer Shipbuilding 100	30 Jan 9	44 Jan 31	28 Nov	55 Jan
75	80	75	80	75	80	100	Do pref.	75 Jan 8	92 Feb 4	78 Nov	103 1/2 Jan
122	123	122	122 1/2	121 1/2	122	100	Amer Teleg & Tleg 100	118 Jan 2	124 Jan 28	110 1/2 Dec	139 1/2 Jan
43	44	43	44	43	44	100	Booth Fisheries com 100	38 Feb 26	50 1/2 Jan 27	46 1/2 Dec	71 Jan
80	80	80	80	80	80	100	Do 1st pref.	75 1/2 Feb 26	84 1/2 Jan 27	73 1/2 J'ne	89 1/2 Jan
46	49 1/2	46	49 1/2	46	49 1/2	100	Cal & Chic Canal & D 100	61 Jan 2	66 Feb 13	47 1/2 J'ne	55 1/2 Sep
57 1/2	58	57 1/2	57 1/2	57	57 1/2	100	Chic Pneumatic Tool 100	212 Jan 13	218 Mch'17	200 Apr	221 Sep
215	215	215	215	215	215	100	Chicago Title & Trust 100	133 Jan 26	140 Mch'16	112 1/2 Dec	155 Sep
138 1/2	138 1/2	138 1/2	138 1/2	138	138 1/2	277	Commonwealth Edison 100	9 1/2 Jan 9	13 Jan 31	8 J'ne	16 1/2 Jan
9	9 1/2	9	9 1/2	9	9 1/2	100	Corn Prod Ref Co com 100	9 1/2 Jan 9	13 Jan 31	77 Feb	77 Feb
97	97	96	98	97	99	100	Do pref.	97 Jan 2	102 Jan 26	90 Oct	110 1/2 Feb
22	23	23 1/2	23 1/2	23	25	100	Diamond Match 100	23 1/2 Mch'13	26 Feb 4	15 1/2 Nov	53 Feb
105	106	105	106	105	106	110	Goodrich (B.F.) com 100	100 1/2 Jan 2	106 Mch'17	94 Mch	100 1/2 Dec
63	63	64	64	63 1/2	64 1/2	44	Hart Shaff & Marx pf 100	59 1/2 Jan 9	70 Jan 30	58 Nov	76 1/2 Jan
77	77	77	77	77	77	100	Internat Harvester Co 100	109 Feb 4	111 Jan 22	100 J'ne	115 Jan
130	135	130	135	130	135	100	Knickerbocker Ice pf 100	123 1/2 Jan 14	138 Feb 3	105 J'ne	130 Sep
121 1/2	121 1/2	120	125	120	125	100	Do pref.	121 1/2 Feb 16	123 1/2 Feb 4	116 Dec	123 Jan
108 1/2	108 1/2	109 1/2	109 1/2	109	110	326	National Carbon 100	108 1/2 Mch'12	161 Feb 19	113 J'ne	137 Dec
117	120	117	120	117	120	100	Do pref.	115 1/2 Jan 27	120 Mch'17	111 1/2 J'ly	118 Jan
122 1/2	123	123	123	121	125	100	Pacific Gas & El Co 100	35 Jan 9	47 1/2 Feb 13	33 Nov	63 Jan
79 1/2	80	79	79	79	79	890	People's Gas & Lt Coke 100	121 Jan 3	125 Jan 5	104 J'ne	130 Sep
99 1/2	100	99 1/2	100	99 1/2	100	91	Pub Serv of No Ill com 100	77 Jan 3	81 Mch 4	65 J'ly	85 Aug
15	15	15	15	15	15	100	Do pref.	94 1/2 Jan 21	100 Feb 7	89 1/2 Dec	101 1/2 Jan
186	186 1/2	186 1/2	186 1/2	186	189 1/2	575	Rumely common 100	12 Mch'13	17 1/2 Jan 14	19 Aug	69 Feb
124 1/2	124 1/2	123	124 1/2	123	124 1/2	40	Do pref.	30 Mch'13	40 1/2 Jan 14	40 1/2 Aug	97 1/2 Feb
84	86	85	87	85	87	100	Sears-Roebuck com 100	181 Jan 3	193 1/2 Jan 31	155 J'ne	214 1/2 Jan
106 1/2	106 1/2	106	106 1/2	106 1/2	106 1/2	986	Studebaker Corp com 100	27 1/2 Feb 3	30 1/2 Feb 5	16 1/2 Nov	34 Feb
245	250	245	250	245	250	100	Do pref.	83 Feb 3	86 Feb 4	66 Nov	70 Nov
105 1/2	107	105 1/2	107	106	107	14	Swift & Co 100	104 1/2 Jan 3	107 1/2 Feb 27	101 J'ne	107 1/2 Mch
155 1/2	155 1/2	154 1/2	155 1/2	150	154 1/2	2,418	The Quaker Oats Co 100	230 Jan 6	250 Mch'12	195 J'ne	280 Feb
113 1/2	113 1/2	113 1/2	113 1/2	113	113 1/2	120	Do pref.	102 Jan 6	107 Feb 28	99 1/2 J'ne	108 1/2 Feb
8	8	8	8	8	8	100	Union Carbide Co 100	140 Feb 9	158 1/2 Mch'14	142 Dec	218 Nov
						100	Unit Box Bd & P Co 100	57 1/2 Jan 3	67 1/2 Feb 13	50 J'ne	68 1/2 Jan
						100	U S Steel com 100	109 Jan 3	114 Mch'17	105 1/2 Feb	111 Sep
						100	Ward, Montg'y & Co pref	5 Jan 13	6 1/2 Jan 14	9 J'ly	14 1/2 Jan
						100	Western Stone 100			87 1/2 Mch	112 Jan
						100	Woolworth com 100				

Chicago Banks and Trust Companies

NAME.	Capital Stock, \$ (000s om)	Surp. & Profits \$ (000s om)	Dividend Record				Last Paid.	%	Bid.	Ask.
			In 1912.	In 1913.	Per- tod.					
American State	\$230.00	\$213.3	2 1/2	5 1/2	---	Mch. 31 '14 1 1/2	179	182		
Calumet National	100.0	72.0	None	6	An	Jan. '14, 8	180			
Capital State	200.0	20.6	Org. J. an. 27	13	V. 95, p. 1585	104	107			
Central Mfg Dist.	250.0	27.1	Reg. b. us. Oct 7	12	V. 95, p. 944	157	160			
Cont & Com Nat.	21,500.0	\$112,200	10	11 1/2	Q-J	Apr. '14, 3	292	294		
Cora Exch Nat.	3,000.0	\$6,535.8	16	16 1/2	Q-J	Apr. '14, 4	411	415		
Drexel State	\$300.00	145.8	6	6	Q-J	Apr. '14, 1 1/2	220			
Drovers' National	750.0	\$394.7	10	10	Q-J	Apr. '14, 2 1/2	250	260		
Englewood State	200.0	63.4	8	8	Q-J	Apr. '14, 2	175	180		
First National	10,000.0	\$123,186	17	17	Q-M	Dec. 31 '13, 4 1/2	428	429		
First Nat Englewood	150.0	247.5	12 1/2	10 1/2	Q-M	Mch. 31 '14, 2 1/2	350			
Foreman Bros.	1,000.0	\$23.3	Private Bank	---	---	---	---			
Ft Dearborn Nat.	2,000.0	\$1,010.9	8	8	Q-J	Apr. '14, 2	260	265		
Halsted St. State	200.0	28.3	Org. N. ov. 25	1912	---	---	128	132		
Hilberman Bk Assn	2,000.0	\$1,292.5	Not published	---	---	---	---			
Hyde Park State	200.0	48.9	Reg. b. us. Aug. 12	V. 95, p. 273	---	---	134	137		
Irving Park Nat.	100.0	\$15.9	Org. n. Feb. 12	V. 94, p. 465	---	---	119			
Kemper State	400.0	209.8	10	10 1/2	J-J	Jan. '14, 5	250			
Lake View State	200.0	8.7	---	1 1/2	Q-J	Jan. '14, 1 1/2	108	111		
Lawndale State	200.0	64.6	---	6	Q-M	Mch. 31 '14, 2	267	271		
Live St Exch Nat	1,250.0	\$665.6	10 1/2	12	Q-M	Mch. 31 '14, 3	252	253		
Mech & Trad State	200.0	69.9	Reg. b. us. Aug. 26	V. 95, p. 593	131	135				
Nat Bk of Repub.	2,000.0	\$1,472.3	8	8	Q-J	Mch. 31 '14, 2	209	211		
National City	2,000.0	\$820.6	6	6	Q-J	Apr. '14, 1 1/2	167	170		
National Produce	250.0	\$125.7	6	6	Q-J	Apr. '14, 1 1/2	190	201		
North Ave State	200.0	122.7	7	7	Q-J	Apr. '14, 1 1/2	160	163		
North Side St Sav	200.0	23.8	6	6	Q-J	Apr. '14, 1 1/2	135	137		
North West State	300.0	71.5	6	7	Q-J	Apr. '14, 1 1/2	185	190		
Ogden Ave State	200.0	11.5	Org. N. ov. 27	12	V. 95, p. 1944	104	105			
People's Bk & Tr	500.0	133.4	10	10	Q-J	Apr. '14, 2 1/2	275			
Second Security	200.0	23.3	Reg. b. us. Nov. 11	V. 93, p. 1235	---	---	---			
Security	400.0	176.7	6	7 1/2	Q-J	Apr. '14, 2	250	260		
South Chicago Sav	200.0	\$152.2	8	8 1/2	Q-J	Apr. '14, 2	4205			
South Side State	200.0	31.9	6	6	Q-J	Apr. '14, 1 1/2	133	136		
State Bank of Chic	1,500.0	2,802.4	12	12	Q-J	Apr. '14, 3	397	400		
State Bank of Italy	200.0	54.4	Reg. b. us. Aug. 19	V. 95, p. 623	132	135				
Stock Yards Sav.	250.0	249.5	10	15	Q-M	Mch. 31 '14, 4	350			
Union Bk of Chic.	500.0	170.5	6	6	M-N	Nov. 13, 3	178	181		
Washington Bk Nat	100.0	27.6	6 1/2	10 1/2	Q-J	Apr. '14, 2 1/2	225			
Central Tr Co of Ill	4,500.0	2,161.1	10 1/2	12 1/2	J-J	Jan. '14, 6	300	310		
Chicago City Bk & T	1,000.0	407.3	10 1/2	12 1/2	Q-J	Apr. '14, 1 1/2	141	143		
Chicago Sav & T	1,000.0	265.2	6	6	Q-J	Apr. '14, 1 1/2	213	218		
Chicago Title & Tr	5,600.0	\$2,886.9	8 1/2	8 1/2	Q-J	Apr. '14, 2 1/2	216	168		
Continental Tr & Sav	1,000.0	496.4	8 1/2	8 1/2	Q-J	Apr. '14, 2	216	168		
Cont & Com Tr & S	3,000.0	\$1,895.1	Not published	---	---	---	---			
Drovers' Tr & Sav	250.0	\$190.1	10	10	Q-J	Apr. '14, 2 1/2	285			
First Trust & Sav	5,000.0	\$4,043.2	None	None	Q-M	Dec. 31 '11, 4	---	---		
Ft Dearborn Tr & S	500.0	\$112.1	Reg. b. us. Apr. 3	V. 92, p. 929	---	---	---			
Franklin Tr & Sav	300.0	130.5	---	---	Q-J	Mch. 31 '14, 1 1/2	165	168		
Greenbaum & Sons	1,500.0	343.8	10	10	Q-J	Apr. '14, 3 1/2	450			
Guarantee Tr & S	200.0	54.5	6	6	J-J	Jan. '14, 3 1/2	130	140		
Harris Tr & Sav.	1,500.0	2,471.7	12	12 1/2	Q-J	Apr. '14, 3	450			
Home Bank & Tr.	300.0	88.3	Reg. b. us. Apr. 10	V. 92, p. 1004	152	155				
Illinois Tr & Sav.	5,000.0	10,663.0	16 1/2	16 1/2	J	Apr. '14, 4	475	485		
Kenwood Tr & Sav	200.0	116.2	7 1/2	7	Q-J	Dec. 31 '13, 1 1/2	192	198		
Lake View Tr & Sav	300.0	113.7	6	6	Q-J	Dec. 31 '13, 1 1/2	178	181		
LaSalle Tr & Sav	1,000.0	302.2	Reg. b. us. Mar. 7	V. 92, p. 929	---	---	105	107		
Liberty Tr & Sav.	275.0	4.5	Org. D. ec. 6	12	V. 95, p. 593	116	119			
Market Tr & Sav.	200.0	31.3	Org. S. pt. 5	1 '12	V. 94, p. 484	160	165			
Mercantile Tr & Sav	250.0	59.3	Reg. b.	---	---	---	---			
Mechanics L & Tr	3,000.0	7,353.1	16	16	Q-J	Apr. '14, 4	430	435		
Michigan Ave Tr	200.0	73.8	---	5	Q-J	Apr. '14, 1 1/2	135	137		
Mid-City Tr & Sav	500.0	126.3	Com. b. us. Apr. 10	V. 92, p. 1004	208	211				
Northern Tr Co.	1,500.0	2,931.9	8	8	Q-M	Mch. 31 '14, 2	318	322		
Nor-West Tr & Sav	\$250.0	176.7	8	8	J-J	Jan. '14, 5	4266	270		
Old Colony Tr & S	200.0	53.2	Reg. b. us. J. ne. 11	V. 92, p. 1537	115	120				
People's Tr & Sav	500.0	241.9	8 1/2	8 1/2	Q-J	Apr. '14, 2 1/2	280	285		
Pullman Tr & Sav	300.0	288.8	8	8	Q-J	Mch. 31 '14, 2	150			
Sheridan Tr & Sav	200.0	50.4	3	6	Q-J	Mch. 31 '14, 2 1/2	204			

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending April 3 1914.	Stocks.		Railroad, etc.	State	U. S.
	Shares.	Par Value.	Bonds.	Bonds.	Bonds.
Saturday	109,355	\$8,700,500	3798,500	\$49,000	-----
Monday	195,941	17,506,600	1,799,500	148,000	-----
Tuesday	242,604	21,801,150	2,369,000	256,000	-----
Wednesday	177,038	15,409,800	2,178,500	903,500	\$3,500
Thursday	210,628	18,233,800	2,147,500	286,500	36,000
Friday	195,319	16,465,650	2,942,500	77,500	-----
Total	1,130,885	\$98,177,500	\$12,235,500	\$1,720,500	\$39,500

Sales at New York Stock Exchanges.	Week ending April 3.		Jan. 1 to April 3.	
	1914.	1913.	1914.	1913.
Stocks—No. shares	1,130,885	2,587,919	22,747,199	24,655,604
Par value	\$98,177,500	\$227,143,000	\$2,006,102,579	\$2,235,794,150
Bank shares, par	\$25,400	\$12,300	\$229,000	\$50,500
Bonds				
Government bonds	\$39,500	\$4,500	\$198,000	\$304,500
State bonds	1,720,500	313,000	18,026,000	5,314,500
R.R. and misc. bonds	12,235,500	12,236,000	209,773,000	146,758,000
Total bonds	\$13,995,500	\$12,553,500	\$227,997,000	\$152,377,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 3 1914.	Boston			Philadelphia.		
	Listed Shares.	Unlisted Shares.	Bond Sales.	Listed Shares.	Unlisted Shares.	Bond Sales.
Saturday	7,599	5,955	\$29,400	5,020	7,210	\$21,200
Monday	11,911	4,856	63,500	8,087	6,584	64,950
Tuesday	13,307	6,361	25,500	5,610	6,500	64,100
Wednesday	8,712	4,860	53,000	2,523	6,469	57,100
Thursday	12,993	4,538	67,200	2,253	1,724	36,300
Friday	7,350	10,172	52,000	3,825	3,354	50,000
Total	61,872	36,742	\$290,600	27,318	31,841	\$293,650

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f"

Street Railways		Bid	Ask	Street Railways—(Con)		Bid	Ask
New York City				United Lt & Ry com		100	75 1/2
Black St & Ful Ry stk	100	20	25	1st preferred	100	75 1/2	77
1st mgt 4s 1950	J-J	66	71	2d preferred	100	70	72
By & 7th Ave stk	100	170	185	United Ry of St L	100	12	13
3d mgt 4s 1914	J-J	101 1/2	102	Common	100	38 1/2	39
Broadway Surface RR	100	102 1/2	103	Preferred	100	85 1/2	91
1st 4s 1924	J-J	100	102 1/2	Wash Ry & El Co	100	87	88
Cent Croton stock	100	10	10	Preferred	100	82 1/2	83 1/2
1st mgt 4s 1922	M-N	100	100	4s 1951	100	19	19
Christopher & 10th St stk	100	120	135	West Penn Tr & Wat Pow	100	60	63
Dry Dock E B & Batt	100	95 1/2	100 1/2	Preferred	100	60	63
1st gold 4s 1932	J-D	30	35	Cent Un Gas 5s 1927	J-J	102	103 1/2
Scip 5s 1914	F-A	100	100	4 Kings Co El L & P Co	100	120	121 1/2
High Avenue stock	100	280	310	New Amsterdam Gas	100	101 1/2	102 1/2
Scip 5s 1914	F-A	99	100 1/2	1st consol 5s 1948	J-J	103	104 1/2
43d & Gr St Ry stock	100	240	280	N Y & E R Gas 1st 5s '44	J-J	103	104 1/2
43d St M & St Ave	100	100	105	Consol 5s 1945	J-J	99 1/2	100
1st 6s ext at 5% to '40	M-S	100	105	N Y & Q El L & Pow Co	100	45	55
Ninth Avenue stock	100	185	170	Preferred	100	70	80
Second Avenue stock	100	100	100	N Y & Richmond Gas	100	25	30 1/2
Consol 5s 1948 etts	F-A	23	28	North'n Un 1st 5s 1927	M-N	99 1/2	101 1/2
Sixth Avenue stock	100	113	121	Standard G L 1st 5s '30	M-N	101	105
Sou Boulev 5s 1945	J-J	80 1/2	100	Other Cities			
So Per 1st 5s 1919	A-O	90	98	Am Gas & Elec com	50	*84	86
Tarry W P & M 5s '38	M-S	75	80	Preferred	50	*47 1/2	49
25 & 29th Sts 5s '96 etts	A-O	7	16	Am Lt & Trac com	100	367	369
Twenty-third St stock	100	240	280	Preferred	100	107	109
Union Ry 1st 5s 1942	F-A	102	102	Am Power & Lt com	100	67	69
Westchester 1st 5s '43	J-J	90	93	Preferred	100	81	82
Yonkers St RR 5s 1946	A-O	92	100	Bay State Gas	50	*2 1/2	1 1/2
Brooklyn				Buffalo City Gas stock	100	2 1/2	3 1/2
Alb Ave RR com 5s '31A	A-O	101 1/2	102	Cities Service Co com	100	92	94
B B & W 5s 1933	A-O	94	97	Preferred	100	74	76
Brooklyn City RR	100	172	174	Columbia Gas & Elec	100	11	11 1/2
Bklyn Rgts 1st 5s 1941	A-O	100	102	1st 5s 1927	J-J	70	72
Caney Isl & Bklyn	100	90	100	Con Gas of N J 5s 1936	J-J	97	100
1st cons 4s 1948	J-J	82	84	Consumers' L H & Pow	100	95 1/2	100
Con g 4s 1958	J-J	78	83	5s 1938	J-D	98	---
Bk C & N 5s 1928	A-O	98	100	Consumers Power (Minn)	100	89	91
Nassau Elec 1st 5s 1944	A-O	102	104	1st & ref 5s '29 opt '14	M-N	89	91
N Wmsburg & Flatbush	100	92	95	Denver G & El 5s 1949	M-N	93 1/2	95
1st 4 1/2s July 1941	F-A	92	95	Electric Bond Share pref	100	499 1/2	100
Stelway 1st 5s 1932	J-J	99	103	Elizabeth Gas Lt Co	100	325	---
Other Cities				Essex & Hudson Gas	100	123	135
Buff St Ry 1st con 5s '31F	A-O	100	103	Gas & El Bergen Co	100	87	90
Com' with Pow Ry & L	100	59 1/2	60	Gr't West Pow 5s 1948	J	80	82 1/2
Preferred	100	80 1/2	81	Hudson County Gas	100	130	133
Con Ry & Lt com	100	62	65	Indiana Lighting Co	100	38	42
Preferred	100	62	65	4s 1945 opt	F-A	70	71 1/2
Detroit United Ry	100	69	73	Indianapolis Gas	100	103	---
Federal Light & Trac	100	20	22	1st 5s 1953	A-O	89	91
Preferred	100	70	73	Jackson Gas 5s g 1937	A-O	97 1/2	100
Havana Elec Ry L & P	100	83 1/2	85 1/2	Laclede Gas L (St Louis)	100	96	100
Preferred	100	95	98	Preferred	100	95 1/2	100
Louise St 5s 1930	J-J	103	104 1/2	Madison Gas 5s 1926	A-O	100	106
New Or Ry & Lt com	100	59	65	Narragan (Prov) El	100	*88	93
Preferred	100	63	72	Newark Gas 5s Apr '44	Q-J	123	125
N Y State Ry com	100	58	72	Newark Consol Gas	100	94	96
Nor Ohio Tr & Lt com	100	380	62	No Hud L H & P 5s 1938A	A-O	95	---
Pub Serv Corp of N J	See	Stk E	---	Pacific Gas & E com	100	30 1/2	40 1/2
Tr 6% perpetual	104	105	105	Preferred	100	82 1/2	84
No Jer St 1st 4s 1943	M-N	79	80	Pat & Pas Gas & Elec	100	89	92
Cons Tract of N J	100	73	74	St Joseph Gas 5s 1937	J-J	88	93
1st 5s 1932	J-D	103 1/2	104 1/2	Standard Gas & El (Del)	50	*6 1/2	7 1/2
New'k Pass Ry 5s '30	J-J	104 1/2	105	Preferred	50	*27	27 1/2
Rapid Tran St Ry	100	230	---	United Electric of N J	100	81 1/2	82 1/2
1st 5s 1921	A-O	100	---	1st g 4s 1949	J-D	81 1/2	82 1/2
J C Hob & Pat 4s '49	M-N	78	79	United Gas & Elec Corp	100	33 1/2	35
So J Gas El & Trac	100	122	128	Preferred	100	71	73
Qu g 5s 1953	M-S	99	100	Utah Securities Corp	100	18 1/2	19 1/2
No Hud Co Ry 5s 1928	J-J	101 1/2	103	6% notes Sep 15 '22	M-S	86 1/2	86 1/2
Ext 5s 1924	M-N	95	---	Western Power com	100	17	18 1/2
Pat Ry com 5s 1931	J-D	110	---	Preferred	100	54	57
3d 5s 1914 opt	A-O	100	---	Western States Gas & El	100	88	92
Repub Ry & Light	100	17	19	1st & ref g 5s 1941 opt	J-D	88	92
Preferred	100	71	73	N Y & E R Ferry stock	100	10	18
Tennessee Ry L & P com	100	17	17 1/2	1st 5s 1928	M-N	40	46
Preferred	100	70 1/2	72	N Y & Hob 5s May '45	J-D	98 1/2	---
Toledo Tract L & P	100	14	17	Hob Ry 1st 5s 1946	M-N	101	---
Preferred	100	---	---	N Y & N J 5s 1946	J-J	96	---
Tract F & H 5s 1948	J-D	94	---	10th & 22d Sts Ferry	100	13	20
				1st mgt 5s 1919	J-D	40	48
				Union Ferry stock	100	30	35
				1st 5s 1920	M-N	97	99

Telegraph and Telephone	Bid	Ask	Indust and Miscell—(Con)	Bid	Ask	
Amer Teleg & Cable	100	55	American Surety	50	170	
Central & South Amer	100	107 1/2	American Thread pref	5	41 1/2	
Comm'l Un Tel (N Y)	25	110	Amer Typefounders com	100	96	
Empire & Bay State Tel	100	60	Preferred	100	95	
Franklin	100	40	Deb g 6s 1939	M-N	11 1/4	
Gold & Stock Teleg	100	110	Amer Writing Paper	100	10	
Northwestern Teleg	50	105	Barney & Smith Car com	100	15	
Pacific & Atlantic	25	65	Preferred	100	60	
Pac Teleg & Teleg pref	100	87 1/2	Bliss (E W) Co com	50	87	
Southern & Atlantic	25	80	Preferred	100	115	
Short-Term Notes			Bond & Mtge Guar	100	285	
Amal Copper 5s 1915	M-S	100 1/2	Borden's Cond Milk com	100	112 1/2	
Amer Locomotive 5s 1915	J-J	99 1/2	Preferred	100	106	
5s 1916	J-J	99 1/2	British Col Copper Co	5	2 3/8	
5s 1917	J-J	99 1/2	Brown Shoe com	100	48	
Balto & Ohio 5s 1914	J-J	100 1/2	Preferred	100	92 1/2	
Bklyn Rap Tr—See N Y Stk	---	---	Butterick Co	100	27	
Ches & Ohio 4 1/2s 1914	J-D	100 1/2	Casualty Co of America	100	100	
Ches & Ohio 5s 1919	J-D	96 1/2	Celluloid Co	100	127	
Chic Elev Rys 5s 1914	J-J	98	City Investing Co	100	23	
Erie Coll 5s Oct 1 1914	A-O	100 1/2	Preferred	100	30	
Coll 5s April 1 1915	A-O	99 1/2	Clafin (H B) Co com	100	70	
51st Oct 1917	A-O	99 1/2	1st preferred	100	75	
Hooking Valley 5s '14	M-N	98 1/2	2d preferred	100	75	
Int & Gt Nor 5s 1914	F-A	95 1/2	Cluett, Peabody & Co—See	Stk Ex	---	
Inter Harvester 5s '15	F-A	100 1/2	Consol Car Heating	100	68	
K C Ry & Lt 6s 1912	M-S	87	Continental Can com	100	32	
Minn & St L 5s 1916	F-A	96	Preferred	100	86 1/2	
Mo Kan & Tex 5s 1915	M-N	93	Crucible Steel com	100	15	
Missouri Pacific 5s 1914	J-D	97	Preferred	100	91	
N Y C Lines Eq 5s 1914-22	J	4.65	Davis-Daly Copper Co	10	1 1/4	
4 1/2s Jan 1915-1925	J-J	4.65	duPont (El) de Nem Pow	100	130	
4 1/2s Jan 1915-1927	J-J	4.65	Preferred	100	86 1/2	
N Y Cent 4 1/2s 1915	M-N	100 1/2	Emerson-Birmingham	100	25	
5s Sept 15 1914	---	---	Preferred	100	75	
5s Nov 5 1914	---	---	Empire steel & Iron com	100	13	
St L & S F 5s 1913 opt	J-D	---	Preferred	100	15	
6s Sept 1 1914 opt	M-S	---	Federal Min & Smelt	100	35	
Seaboard Air L Ry 5s '16	M-S	99 1/2	Preferred	100	170	
South Pac Co 5s Jan 15 1914	---	---	General Chemical com	100	170	
Southern Ry 5s 1916	F-A	99 1/2	Preferred	100	110	
5s Meh 3 1917	M-S	99 1/2	Goldfield Consol M	10	1 1/4	
West Maryland 5s 1915	J-J	95	Hackensack Water Co	100	85 1/2	
Westingh's El & M 5s 1915	101 1/2	101 1/2	1st g 4s 1952 op 1912	J-J	25	
Chic & Alton com	100	81 1/2	Hale & Kilburn com	100	75	
Preferred	100	12 1/2	1st preferred	100	75	
Chic St P M & Om	100	125	2d preferred	100	75	
Preferred	100	135	Havana Tobacco Co	100	2	
Colo & South com	100	23	Preferred	100	9	
1st preferred	100	46 1/2	1st g 5s June 1 1922	J-D	64	
2d preferred	100	33	Hecker-Jones-Jewell Milling	1st 5s 1922	M-S	99
Dul S S & Atl com	100	4	Hoboken Land & Improv't	100	8	
Preferred	100	8	1st 5s Nov 1930	M-N	100	
N Y Chic & St L com	100	36	Hooking Val Products	100	2	
1st preferred	100	92	1st g 5s 1961	J-J	40	
2d preferred	100	70	Ingersoll-Rand com	100	125	
Northern Securities Subs	103	105	Preferred	100	100	
Pitts Bos & Lake Erie	50	31	Intercontn Rub com	100	7	
Preferred	50	62	Internat Banking Co	100	95	
Railroad Securities Co	---	---	International Nickel	100	120	
Ill Cstk tr cts Ser A	---	78	Preferred	100	107 1/2	
West Pac 1st 5s 1933	M-S	64	International Salt	100	3	
Standard Oil Stocks	Per share	17 1/2	1st g 5s 1951	A-O	50	
Anglo-American Oil new	---	---	International Silver pref	100	110	
Atlantic Refining	100	660	1st 5s 1948	J-D	109	
Borneo-Strymer Co	100	290	Internat Smelt & Refg	100	106	
Buekeye Pipe Line Co	50	142	Kelly Springfield Tire	100	55	
Chesebrough Mig Cons	100	660	Preferred	100	130	
Colonial Oil	100	112	Debutene 4s 1951	A-O	65	
Continental Oil	100	250	Lackawanna Steel	100	34 1/2	
Crescent Pipe Line Co	50	52	Langston Monotype	100	83 1/2	
Cumberland Pipe Line	100	52	Lawyers' Mgt Co	100	195	
Eureka Pipe Line Co	100	265	Lehigh Val Coal Sales	50	165	
Galena-Signal Oil com	100	173	Manhattan Shrt	100	40	
Preferred	100	138	Preferred	100	99	
Indiana Pipe Line Co	50	139	Manhattan Transit	20	91	
National Transit Co	25	40	Mortgage Bond Co	100	97	
New York Transit Co	100	280	National Surety	100	180	
Northern Pipe Line Co	100	116	New York Air Brake	100	58	
Ohio Oil Co	25	190	New York Dock com	100	5	
Pierce Oil Corp	---	89	Preferred	100	26	
Prairie Oil & Gas	100	520	N Y Mgt & Security	100	148	
Solar Refining	100	360	N Y Title Ins Co	100	70	
Southern Pipe Line Co	100	228	N Y Transportation	20	5	
Southern Penn Oil	100	390	Niles-Bem-Pond com	100	75	
Sou West Pa Pipe Lines	100	145	Ohio Copper Co	100	10	
Standard Oil (California)	100	335	Ontario Silver	100	21 1/2	
Stand Oil (Indiana)	100	490	Otis Elevator com	100	75	
Standard Oil (Kansas)	100	495	Preferred	100	97	
Stand Oil of Kentucky	100	270	Pettibone-Mulliken Co	100	20	
Stand Oil of Nebraska	100	420	1st preferred	100	88 1/2	
Stand Oil of N J (old)	100	1400	Pittsburgh Brewing	50	111 1/2	
Stand Oil of N J	100	418	Preferred	50	26 1/2	
Standard Oil subsidiaries	---	1000	Pittsburgh Steel pref	100	89	
Standard Oil of N Y	100	235	Pope Mfg Co com	100	3	
Standard Oil of Ohio	100	420	Preferred	100	9	
Swan & Finch	100	215	Pratt & Whitney pref	100	99	
Union Tank Line Co	100	91	Producers Oil	100	130	
Vacuum Oil	100	241	Realty Assoc (Bklyn)	100	105	
Washington Oil	100	48	Remington Typew'r com	100	23	
Waters-Pierce Oil	100	3800	1st preferred	100	97	
Tobacco Stocks			2d preferred	100	88	
(See also Stock Exchange List)			Royal Bak Fowd com	100	183	
Amer Cigar com	100	140	Preferred	100	105 1/2	
Preferred	100	99	Safety Car Heat & Lt	100	106	
Amer Machine & Fdy	100	80	Sears, Roebuck & Co—See N Y	Stk Ex	---	
British-American Tobac	£1	22 1/2	1st preferred	100	100	
New stock	---	---	Singer Mfg Co	100	300	
Canley Foli	---	275	Standard Coupler com	100	28	
Helme (Geo W) com	100	160	Preferred	100	105	
Preferred	100	109	Stewart-Warner Spade r	100	61	
Johanna Tin Felt & Metal	100	125	Preferred	100	100	
MacAndrews & Forbes	100	190	Texas & Pacific Coal	100	95	
Porto-Rican-Amer Tob	100	235	Texas Pacific Land Tr	100	98	
Reynolds (R J) Tobacco	100	260	TenopahMin(Nev)—See Phila	---	---	
Tobacco Products com	100	100	Trenton Potteries com	100	4	
Preferred	100	83 1/2	Preferred new	100	45	
United Cigar Mfgs com	100	49 1/2	United Copper	100	8	
Preferred	100	99 1/2	Preferred	100	3	
United Cigar Stores com	100	93 1/2	United Dry Goods	100	90	
Preferred	100	114	Preferred	100	94	
Weyman-Bruton Co	100	218	U S Casualty	100	100	
Preferred	100	113 1/2	U S Envelope com	100	135	
Young (J S) Co	100	130	Preferred	100	101	
Industrial & Miscellaneous			U S Finishing	100	10	
Adams Express	100	98	Preferred	100	30	
Col tr g 4s 1947	J-D	77	1st g 5s 1919	J-J	90	
Alliance Realty	100	88	Can g 5s 1929	J-J	70	
Amer Bank Note com	50	40	U S Indus Alcohol	100	21	
Preferred	50	50	Preferred	100	82	
American Book	100	180	U S Steel Corporation—	---	---	
American Brass	100	140	Col s 4s Apr 1951 op 1911	113	114 1/2	
American Chicle com	100	198	Col s 4s Apr 1951 not opt	113	114 1/2	
Preferred	100	98	U S Tin Co & Indem	100	40	
American Express	100	100 1/2	Virginia Iron C & C	100	45	
Am Graphophone com	100	40	Wells Fargo & Co	100	86	
Preferred	100	68	Westchester & Bronx Title	---	---	
American Hardware	100	138	& Mgt Guar	100	165	
Amer Mailing 6s 1914	J-D	99 1/2	Westingh's Air Brake 50	136	---	
Amer Press Amco's	100	35	Whitely-Overland com	100	85	
Am Steel Fdy 6s 1935	A-O	102	Preferred	100	89	
Dak 4s 1922	F-A	72	Westingh (El) Co	100	85	

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.		STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday March 28	Sunday March 30	Tuesday March 31	Wednesday April 1	Thursday April 2	Friday April 3					Lowest.	Highest.	Lowest.	Highest.
*96 1/2 96 1/2	*96 1/2 96 1/2	*96 1/2 96 1/2	*96 1/2 97 1/4	*97 1/4 97 1/2	*96 1/2 97 1/4	10	Atch Top & Santa Fe	100	96 Mch 9	99 1/2 Jan 26	91 1/2 Oct	106 1/2 Jan	
100 100	*100 1/4 100 1/4	*100 1/4 100 1/4	100 1/2 100 1/2	*100 1/2 100 3/4	*100 1/2 100 3/4	9	Do pref	100	97 1/2 Jan 15	101 1/2 Feb 10	95 1/2 J'ly	101 1/2 Feb	
*187 189	189 189	189 189	189 189	188 188	187 187	173	Boston & Albany	100	185 Mch 6	195 Jan 5	183 Dec	215 Jan	
82 1/2 82 1/2	82 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	*82 82 1/2	80 82 1/2	738	Boston Elevated	100	80 Apr 3	91 1/2 Jan 16	82 Nov	114 1/2 Jan	
*161 161	160 161	*160 160	*160 170	*160 170	*160 170	16	Boston & Lowell	100	185 Jan 2	179 Feb 9	150 Dec	205 Jan	
42 42	42 44 1/4	43 1/2 45	43 1/2 43 1/4	43 1/2 43 1/4	43 1/2 43 1/4	608	Boston & Maine	100	35 Mch 9	55 Jan 12	35 Dec	97 Jan	
*7 10 1/4	*7 10 1/4	*7 10 1/4	*7 10 1/4	*7 10 1/4	*7 10 1/4	245	Boston & Providence	100	245 Mch 26	255 Jan 27	238 1/2 Dec	290 Jan	
63 63	63 63	63 63	63 63	63 63	63 63	7	Boston Suburban El Cos.	100	7 Mch 2	7 1/2 Feb 13	7 Sep	18 1/2 Oct	
*37 39	*37 39	*37 39	*37 39	*37 39	*37 39	60	Do pref	100	60 Jan 19	60 Jan 19	57 1/2 J'ne	65 Mch	
105 105	*105 105	*105 105	*105 105	*105 105 1/2	*105 105 1/2	37	Boston & Worcester	100	37 Jan 5	40 Jan 26	36 1/2 Dec	45 Jan	
*185 185	*185 185	*185 185	*185 185	*185 185	*185 185	160	Chic June Ry & USY	100	160 Mch 23	163 Jan 15	162 Sep	168 Feb	
*80 82	*80 82	*80 82	*80 82	*80 82	*80 82	104	Do pref	100	104 Jan 5	106 1/2 Mch 11	101 1/2 J'ne	107 Mch	
*120 120	*120 120	*120 120	*120 121	*120 121	*120 121	155	Connecticut River	100	155 Jan 10	200 Jan 24	200 J'ly	280 Jan	
*86 1/2 87 1/2	*86 1/2 87 1/2	*86 1/2 87 1/2	*86 1/2 87 1/2	*86 1/2 87 1/2	*86 1/2 87 1/2	80	Fitchburg pref	100	80 Jan 10	93 Jan 28	68 Dec	122 Feb	
99 99	99 99	99 99	99 99	99 99	99 99	120 1/2	Gal Ry & Elec stmpd	100	120 1/2 Feb 13	122 Mch 17	115 Aug	128 Feb	
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	5	Do pref	100	83 Jan 3	87 1/2 Mch 12	82 1/2 J'ly	88 Sep	
62 62	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	88	Maine Central	100	90 1/2 Jan 5	99 Mch 28	91 Dec	110 Mch	
68 1/2 69 1/2	69 1/2 70 1/4	69 1/2 70 1/4	69 1/2 70 1/4	69 1/2 70 1/4	69 1/2 70 1/4	20	Mass Electric Cos	100	11 Feb 14	14 Jan 23	10 1/2 Dec	19 1/2 Feb	
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	130	Do pref stamped	100	61 Feb 24	66 1/2 Jan 24	63 Dec	79 Feb	
163 163	163 163	163 163	163 163	163 163	163 163	2,636	N Y N H & Hartford	100	65 1/2 Mch 4	77 1/2 Jan 2	65 1/2 Dec	130 Jan	
22 22	22 22	22 22	22 22	22 22	22 22	105	Northern N H	100	105 Jan 17	112 Feb 6	100 Dec	130 Feb	
*158 158 1/4	*158 158 1/4	*158 158 1/4	*158 158 1/4	*158 158 1/4	*158 158 1/4	18	Old Colony	100	162 Jan 10	165 Jan 30	150 Dec	176 1/2 Feb	
*83 1/2 84	*83 1/2 84	*83 1/2 84	*83 1/2 84	*83 1/2 84	*83 1/2 84	105	Rutland, pref	100	22 Mch 28	30 Jan 8	25 Aug	3 1/2 Mch	
*125 130	*125 130	*125 130	*125 130	*125 130	*125 130	55	Union Pacific	100	155 1/2 Jan 9	163 1/2 Jan 31	139 1/2 J'ne	162 1/2 Jan	
71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	20	Do pref	100	82 1/2 Mch 19	85 Jan 5	80 1/2 J'ne	90 1/2 Jan	
*90 92	*90 92	*90 92	*90 92	*90 92	*90 92	68	Vermont & Mass	100	115 Jan 9	130 Feb 5	105 Dec	150 Feb	
						178	West End St	50	68 1/2 Jan 3	75 Jan 23	67 1/2 Dec	81 1/2 Feb	
						45	Do pref	50	87 1/2 Jan 8	95 Mch 12	85 J'ly	100 Jan	
							Miscellaneous						
56 56	54 1/2 55 1/2	55 1/2 56	*55 57	*56 1/2 57	56 57 1/4	262	Amer Agricul Chem	100	47 1/4 Jan 2	59 1/4 Mch 19	41 Sep	57 Jan	
94 1/2 94 1/2	93 1/2 94 1/2	94 1/2 95	95 95	95 95 1/4	95 95	373	Do pref	100	91 Jan 3	97 1/2 Jan 23	89 1/2 Dec	99 1/2 Jan	
*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	235	Amer Pneu Service	50	2 1/2 Jan 27	4 Jan 31	2 1/2 J'ne	4 1/2 Jan	
181 181 1/2	181 181	*18 19	18 18	*18 1/2 18 1/2	18 1/2 18 1/2	227	Do pref	50	17 Jan 2	22 Jan 31	16 Nov	23 1/2 Jan	
99 1/2 100	99 1/2 100	99 1/2 100	100 100	100 100 1/2	100 100 1/2	1,235	Amer Sugar Refin	100	97 1/4 Mch 11	110 1/4 Jan 2	99 1/2 Dec	118 1/2 Jan	
109 110	108 109	108 108 1/2	108 109	110 110 1/4	110 110 1/4	1,065	Do pref	100	108 Mch 30	114 Jan 29	108 1/2 Dec	117 1/2 Feb	
121 122 1/4	122 122 1/4	122 122 1/4	121 122 1/4	122 122 1/4	122 122 1/4	6,675	Amer Telep & Tele	100	117 1/2 Jan 3	124 Jan 24	110 1/4 Dec	140 1/2 Jan	
75 75 1/4	75 75 1/4	75 1/4 75 1/4	75 1/4 76	75 1/4 76 1/4	75 1/4 76 1/4	585	American Woolen	100	14 Mch 4	15 Mch 4	15 1/2 Dec	21 Apr	
66 66	65 65	65 65	*63 65	*63 65	65 65	35	Amoskeag Manufacturing	100	72 1/4 Mch 4	83 Jan 26	74 May	83 1/2 Sep	
*7 8	*7 8	*7 8	*6 1/2 8	*6 1/2 8	6 6	14	Atl Gulf & W I S S L	100	60 Jan 21	67 Feb 13	59 May	75 Jan	
15 1/2 16	*15 1/2 16	*15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 15	110	Do pref	100	98 Feb 24	100 1/4 Feb 11	92 1/4 J'ly	100 Jan	
12 12 1/4	*12 12 1/4	12 12	12 12	12 12	12 12	440	East Boston Land	10	5 Feb 19	9 Jan 23	5 Jan	12 1/2 Aug	
355 356	356 356	356 356	356 356	356 356 1/2	356 356 1/2	509	Edison Elec Illum	100	15 Jan 5	16 1/2 Jan 16	10 Jan	19 1/2 Aug	
144 1/2 145 1/2	144 1/2 145 1/2	145 145 1/4	146 146 1/4	147 147 1/4	146 1/4 146 1/4	1,070	General Electric	100	10 Jan 20	14 1/2 Feb 11	9 J'ne	15 Feb	
101 101	*100 101	101 101 1/2	101 101	101 101	101 101	160	McElwain (WH) Ist pf	100	99 1/2 Jan 2	102 Jan 23	95 May	104 Jan	
91 1/2 91 1/2	90 90 1/2	90 90	90 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	935	Massachusetts Gas Cos	100	89 1/2 Jan 2	94 1/2 Feb 17	87 Apr	93 1/2 Jan	
215 215	*214 215	214 214 1/4	*212 1/2 214 1/2	*213 1/2 214 1/2	214 214	327	Do pref	100	90 Jan 3	96 Mch 16	86 J'ne	95 1/2 Mch	
*23 3 1/4	*23 3 1/4	*23 3 1/4	*23 3 1/4	*23 3 1/4	23 3 1/4	41	Morganbaler Lino	100	211 1/4 Jan 3	216 1/4 Feb 27	209 1/4 J'ne	230 Sep	
33 33	33 33	33 33	31 31	28 1/2 28 1/2	28 28	10	Mexican Telephone	10	3 Jan 28	3 Jan 28	3 Jan	3 1/2 Feb	
*69 70	*69 70	*69 70	*69 70	*69 70	69 70	10	Mississippi Riv Pow	100	28 Apr 3	38 Feb 3	30 Nov	41 1/2 Sep	
66 66	66 66	66 66	66 66	66 66	66 66	50	Do pref	100	67 1/2 Jan 19	70 Jan 30	70 Dec	70 1/2 Dec	
138 138 1/2	138 138 1/2	138 138	137 137	137 137	137 137	50	N E Cotton Yarn	100	24 Mch 3	30 Jan 19	17 Apr	50 Apr	
*152 153	*152 153	153 153 1/2	153 154	154 154 1/2	154 154 1/2	50	Do pref	100	66 Mch 10	69 Jan 24	63 1/2 Apr	61 1/2 Jan	
*17 19	18 18 1/2	18 18 1/2	18 18 1/2	19 19 1/2	19 19 1/2	317	Pulman Co	100	133 Jan 3	141 Feb 2	127 Dec	160 Jan	
106 106 1/2	105 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	310	Reece Button Hole	10	151 Jan 7	159 Jan 27	149 Dec	165 1/2 Jan	
30 30	30 30	30 30	30 30	30 30	30 30	356	Swift & Co	100	16 Jan 7	19 1/2 Mch 31	14 Apr	18 Sep	
*27 27	*27 27	*27 27	*27 27	*27 27	27 27	215	Torrington	25	27 Feb 24	30 Mch 11	26 Sep	28 1/2 Jan	
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	1 1 1/4	119	Do pref	25	27 Mch 34	29 1/2 Jan 20	26 Sep	28 1/2 Jan	
161 162	161 161 1/2	161 161 1/2	160 162	162 164	163 163	1,346	Union Copper L & M	25	1 1/4 Jan 19	2 Feb 4	4 J'ne	2 Jan	
54 54	54 54 1/2	54 1/2 54 1/2	54 1/2 56	55 56	56 56	1,059	United Fruit	100	16 1/2 Mch 30	173 Feb 13	147 J'ne	183 Jan	
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 8								

BOSTON STOCK EXCHANGE Week Ending April 3										BOSTON STOCK EXCHANGE Week Ending April 3									
Bonds										Bonds									
Price Friday April 3										Price Friday April 3									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since Jan. 1										Range Since Jan. 1									
Bid Ask Low High No. Low High										Bid Ask Low High No. Low High									
Am Agricul Chem 1st 5s.....1928 A-O										General Motors 1st 5-yr 6s.....1915 A-O									
Am Telep & Tel. coll tr 4s.....1929 J-J										Gt Nor C B & Q coll tr 4s.....1921 J-J									
Convertible 4s.....1936 M-B										Registered 4s.....1921 Q-J									
20-year conv 4 1/2s.....1933 J-J										Houston Elec 1st s f 5s.....1925 F-A									
Am Writ Paper 1st s f 5s.....1919 J-J										la Falls & Sioux C 1st 7s.....1917 A-O									
Am Zinc L & S deb 6s.....1913 M-N										Kan C Clin & Spr 1st 5s.....1925 A-O									
Arch Top & S f 6s.....1905 A-O										Kan C Ft Scott & Mem 6s.....1928 M-N									
Adjustment 7 4s.....July 1905 Nov										K C Ft S & M Ry res 4s gu.....1936 A-O									
Stamped.....July 1905 M-N										Kan C M & B gen 4s.....1934 M-S									
50-year conv 4s.....1955 J-D										Assented income 5s.....1934 W-S									
10-year conv 5s.....1917 J-D										Kan C & M Ry & Br 1st 5s.....1929 A-O									
Am Gas & W f 8s Lines 5s.....1959 J-J										Marq Hough & Ont 1st 5s.....1925 A-O									
Bos & Corb 1st conv s f 6s.....1923 M-N										Mass Gas 4 1/2s.....1929 J-J									
Boston Elev 3-yr g 4s.....1935 M-N										Deban 4 1/2s.....Dec 1931 J-J									
Boston & Lowell 4s.....1916 J-J										Mich Telephone 1st 5s.....1917 J-J									
Boston & Maine 4 1/2s.....1944 J-J										Miss River Power 1st 5s.....1951 J-J									
Plain.....1942 F-A										New Eng Cotton Yarn 5s.....1929 F-A									
Bur & Mo Ry cons 6s.....1918 J-J										New Eng Teleph 5s.....1915 A-O									
Butte El & Pow 1st 7s.....1918 J-J										New River (The) conv 5s.....1934 J-J									
Cedar Rap & Mo Riv 1st 7s.....1918 J-J										N Y N H & H con deb 3 1/2s.....1956 J-J									
Cent Vermont 1st g 4s.....May 1935 J-F										Conv deb 6s.....1948 J-J									
O B & Q Iowa Div 1st 5s.....1919 A-O										Oreg Sh Line 1st g 6s.....1922 F-A									
Iowa Div 1st 4s.....1919 A-O										Pond Creek Coal 1st 6s.....1925 F-A									
Denver Exten 4s.....1927 F-A										Pugot Sd Elec Ry 1st 5s.....1932 F-A									
Nebraska Exten 4s.....1927 F-A										Repub Valley 1st s f 6s.....1919 J-J									
B & W f 4s.....1921 A-S										Savannah Elec 1st cons 5s.....1952 J-J									
Illinois Div 3 1/2s.....1949 J-J										Seattle Elec 1st g 5s.....1930 F-A									
Chic Jet Ry & Sdk Ydr 5s.....1915 J-J										Shannon-Ariz 1st 6s g.....1919 M-N									
Coli trust refunding g 4s.....1940 A-O										Terre Haute Elec g 5s.....1929 J-J									
Ch Milw & St P Dub D 6s.....1920 J-J										Torrington 1st g 5s.....1918 M-S									
Ch M & St P Wis V div 6s.....1920 J-J										Union Pac RR & Id gr g 4s.....1947 J-J									
Ch & No Mich 1st g 5s.....1931 M-N										20-year conv 4s.....1927 J-J									
Chic & W Mich gen 5s.....1921 J-D										United Fruit gen s f 4 1/2s.....1923 J-J									
Concord & Mont cons 4s.....1926 J-D										Debenture 4 1/2s.....1925 J-J									
Copper Range 1st 5s.....1949 A-O										U S Steel Co 10-50-yr 5s Apr 1963.....1915 F-A									
Oudahy Pack (The) 1st g 5s.....1924 M-N										West End Street Ry 4s.....1915 F-A									
Current River 1st 5s.....1926 A-C										Gold 4 1/2s.....1914 M-S									
Det Gr Rap & W 1st 4s.....1946 A-O										Gold debenture 4s.....1916 M-N									
Dominion Coal 1st s f 5s.....1949 M-N										Gold 4s.....1917 F-A									
Fitchburg 4s.....1927 M-S										Western Teleph & Tel 5s.....1932 J-J									
Fremt Elk & Mo V 1st 6s.....1935 A-O										Wisconsin Cent. 1st gen 4s.....1940 J-J									
Unstamped 1st 6s.....1935 A-O																			

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked. % Flat prices.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares.		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Range Since Jan. 1		Range for Previous Year (1913)	
Saturday March 28	Monday March 30	Tuesday March 31	Wednesday April 1	Thursday April 2	Friday April 3					Lowest	Highest	Lowest	Highest
104 104 109 110 1/2 16 1/2 7 1/2 20 54 1/2 27 1/2	104 1/2 109 110 1/2 15 57 119 19 1/2 54 1/2 27 1/2	104 104 109 15 1/2 58 117 1/2 20 55 27 1/2	109 109 109 15 1/2 58 118 20 55 27	104 104 109 1/2 15 1/2 58 118 20 55 27 1/2	104 104 110 110 15 1/2 56 1/2 117 1/2 20 54 1/2 27	210 114 155 15 107 20 110 1,369	Con Gas El L & Pow...100 Do pref.....100 Houston Oil tr cdfs...100 Do pref tr cdfs...100 Northern Central.....50 Seaboard Air Line...100 Do pref.....100 United Ry & Electric...50	103 Feb 14 109 Jan 3 13 1/2 Jan 8 56 1/2 Jan 7 115 Jan 22 17 1/2 Jan 6 46 Jan 2 24 1/2 Jan 7	103 Jan 26 114 Mch 10 19 1/2 Feb 2 60 Jan 19 120 Jan 2 22 Feb 6 55 1/2 Feb 9 27 1/2 Mch 6	101 J'ne 101 J'ne 12 1/2 Dec 56 1/2 J'lv 105 1/2 Dec 14 1/2 J'ne 41 1/2 J'ly 33 Jan	120 Jan 120 1/2 Jan 25 1/2 Nov 68 Jan 123 Apr 21 Jan 49 1/2 Sep 27 1/2 Apr		
38 38 49 1/2	38 38 49 1/2	38 38 49 1/2	38 38 49 1/2	37 1/2 38 1/2 49 1/2	37 1/2 38 49 1/2	61 290	American Cement.....50 American Railways...50 Cambria Steel.....50 Electric Co of America 101 Elec Storage Battery...100 Gen Asphalt.....100 Do pref.....100 Keystone Telephone...50 Lake Superior Corp...100 Leh C & Nav tr cdfs...50 Lehigh Valley.....50 Lehigh Valley Transit 50 Do pref.....50 Pennsylvania RR.....50 Philadel Co (Pittsb)...50 Philadelphia Electric...25 Phila R T vot tr cdfs...50 Reading.....50 Tonopah Mining.....1 Union Traction.....50 United Gas Impt.....50	37 1/2 Jan 3 47 1/2 Jan 9 11 Jan 15 48 1/2 Jan 5 36 1/2 Jan 9 74 1/2 Jan 3 11 Jan 3 21 Jan 8 81 Mch 11 71 1/2 Mch 30 18 1/2 Jan 3 30 1/2 Jan 3 54 1/2 Jan 3 39 Jan 6 25 1/2 Jan 5 16 1/2 Mch 27 81 1/2 Mch 12 6 Mch 6 42 Mch 27 83 1/2 Jan 5	39 1/2 Feb 14 61 1/2 Jan 21 11 1/2 Jan 15 55 1/2 Feb 2 42 1/2 Feb 10 82 Feb 10 13 1/2 Jan 15 23 1/2 Jan 31 84 1/2 Jan 22 78 1/2 Jan 24 20 1/2 Feb 4 34 Jan 29 57 1/2 Jan 31 46 1/2 Feb 6 27 1/2 Feb 19 100 Jan 15 86 1/2 Jan 23 71 1/2 Jan 14 47 Jan 15 86 Jan 28	2 Feb 37 J'ne 41 J'ne 11 1/2 J'ly 42 1/2 J'ne 33 J'ne 70 1/2 J'ne 9 1/2 J'ne 21 Dec 81 J'ne 70 1/2 J'ne 15 1/2 Jan 29 1/2 J'ne 53 1/2 Dec 37 J'ne 120 1/2 J'ne 18 Nov 75 1/2 J'ne 4 J'ly 41 1/2 Nov 80 1/2 J'ne	2 Feb 249 1/2 Feb 53 1/2 Jan 12 1/2 Jan 54 1/2 Jan 47 1/2 Feb 78 May 13 1/2 May 31 1/2 Jan 93 1/2 Jan 84 1/2 Jan 23 1/2 Mch 61 1/2 Jan 50 Jan 126 1/2 Dec 28 1/2 Jan 85 1/2 Dec 7 1/2 Dec 51 1/2 Jan 91 1/2 Feb		
53 52 40 40 1/2 70 11 1/2 21 81 1/2 71 1/2 18 1/2 31 1/2 55 1/2 42 1/2 26 1/2 16 1/2 82 1/2 6 1/2 42 1/2 84	52 1/2 40 1/2 79 12 1/2 21 1/2 81 1/2 71 1/2 18 1/2 31 1/2 54 1/2 42 1/2 26 1/2 17 1/2 82 1/2 6 1/2 43 1/2 84 1/2	51 1/2 40 1/2 79 12 1/2 21 1/2 81 1/2 72 1/2 18 1/2 31 1/2 55 1/2 42 1/2 26 1/2 17 1/2 82 1/2 7 1/2 43 1/2 83 1/2	51 1/2 40 1/2 79 12 1/2 21 1/2 81 1/2 72 1/2 18 1/2 31 1/2 55 1/2 42 1/2 26 1/2 17 1/2 82 1/2 7 1/2 43 1/2 83 1/2	52 1/2 40 1/2 79 1/2 11 1/2 21 1/2 81 1/2 72 1/2 18 1/2 31 1/2 55 1/2 41 1/2 26 1/2 16 1/2 83 1/2 6 1/2 42 1/2 84	52 1/2 40 1/2 79 1/2 11 1/2 21 1/2 81 1/2 72 1/2 18 1/2 31 1/2 55 1/2 41 1/2 26 1/2 16 1/2 82 1/2 6 1/2 42 1/2 84	5196 636 2,463 3,222 1,785 2,549 2,353 567	Pennsylvania RR.....50 Philadel Co (Pittsb)...50 Philadelphia Electric...25 Phila R T vot tr cdfs...50 Reading.....50 Tonopah Mining.....1 Union Traction.....50 United Gas Impt.....50	54 1/2 Jan 3 39 Jan 6 25 1/2 Jan 5 16 1/2 Mch 27 81 1/2 Mch 12 6 Mch 6 42 Mch 27 83 1/2 Jan 5	57 1/2 Jan 31 46 1/2 Feb 6 27 1/2 Feb 19 100 Jan 15 86 1/2 Jan 23 71 1/2 Jan 14 47 Jan 15 86 Jan 28	53 1/2 Dec 37 J'ne 120 1/2 J'ne 18 Nov 75 1/2 J'ne 4 J'ly 41 1/2 Nov 80 1/2 J'ne	61 1/2 Jan 50 Jan 126 1/2 Dec 28 1/2 Jan 85 1/2 Dec 7 1/2 Dec 51 1/2 Jan 91 1/2 Feb		
PHILADELPHIA													
Inactive Stocks													
Amer Gas of N J.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	81 1/2	81 1/2	Ph & Read 2d 5s 1933 A-O		97 1/2	97 1/2	95	95 1/2
Amer Gas of N J.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	81 1/2	81 1/2	Ex Imp M 4s 1947 A-O		97 1/2	97 1/2	98 1/2	99 1/2
Amer Rys pref.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	81 1/2	81 1/2	Terminal 5s g 1941 Q-F		113	113	102	102
Cambria Iron.....	50	42	42 1/2	42 1/2	42 1/2	85 1/2	86	P W & B col tr 4s '21 J-J		97 1/2	97 1/2	105 1/2	105 1/2
Central Coal & Coke.....	100	100	100	100	100	97 1/2	97 1/2	Read Trac 1st 6s '33 J-J		97 1/2	97 1/2	94 1/2	94 1/2
Preferred.....	100	100	100	100	100	99 1/2	99 1/2	Roch Ry & L con 5s '54 J-J		101 1/2	101 1/2	88 1/2	88 1/2
Consol Trac of N J.....	100	73 1/2	73 1/2	73 1/2	73 1/2	110 1/2	110 1/2	Spanish-Am Ir 6s '27 J-J		101 1/2	101 1/2	89 1/2	89 1/2
Harwood Electric.....	100	100	100	100	100	97 1/2	97 1/2	Stand'd Gas & El 5s '26 J-D		91 1/2	91 1/2	101	101
Huntington & B T.....	50	50	50	50	50	97 1/2	97 1/2	Stand 8 1/2 Wks 1st 5s '28 J-D		101	101	104	104
Preferred.....	50	50	50	50	50	97 1/2	97 1/2	Un Trac Ind gen 5s '19 J-J		91	91	103	103
Insurance Co of N A.....	10	21 1/2	21 1/2	21 1/2	21 1/2	83	83 1/2	Un Rys tr cdfs 4s '49 J-J		75 1/2	75 1/2	106 1/2	106 1/2
Inter Sm Pow & Chem 50	50	50	50	50	50	83	83 1/2	United Rys Inv 1st coll tr		75 1/2	75 1/2	27	27
Kentucky Securities.....	100	57 1/2	57 1/2	57 1/2	57 1/2	98 1/2	98 1/2	f 5s 1926.....M-N		78 1/2	78 1/2	79	79
Keystone Telep. pref.....	100	57 1/2	57 1/2	57 1/2	57 1/2	102 1/2	102 1/2	Welsbach s f 5s 1930.....J-D		102 1/2	102 1/2	102	102
Keystone Watch Case 100	100	57 1/2	57 1/2	57 1/2	57 1/2	59	59	Wil-B G & E con 5s '55 J-J		102 1/2	102 1/2	95	95
Lit Brothers.....	10	18	19	19	19	91	91 1/2	York Rys 1st 5s 1937 J-D		92 1/2	92 1/2	98 1/2	98 1/2
Little Schuykill.....	50	57	57 1/2	57 1/2	57 1/2	69	69	BALTIMORE					
Minchill & Schuy H.....	50	59	59 1/2	59 1/2	59 1/2	105	105 1/2	Inactive Stocks					
Nat Gas Elec Lt & P.....	50	55	55	55	55	100 1/2	101	Atlan Coast L (Conn).....100		130	130	97	97
Preferred.....	50	82	82 1/2	82 1/2	82 1/2	111	111	Canton Co.....100		150	150	103	103
North Pennsylvania.....	50	92	92 1/2	92 1/2	92 1/2	101	101	Consolidation Coal.....100		92 1/2	92 1/2	87 1/2	87 1/2
Penny receipts \$30 paid.....	50	104 1/2	104 1/2	104 1/2	104 1/2	101	101	Georgia Sou & Fla.....100		90	90	87 1/2	87 1/2
Pennsylvania Steel.....	100	64	67	67	67	101	101	1st preferred.....100		78	78	100	100
Preferred.....	100	39	40	40	40	101	101	2d preferred.....100		78	78	105 1/2	105 1/2
Phila Co (Pitts) 5% prf 50	50	43 1/2	44	44	44	101	102	G-B-S Brewing.....100		78	78	105 1/2	105 1/2
Phila German & Norris 50	50	80 1/2	81	81	81	101	102	Prices are all "and interest"					
Phila Traction.....	50	80 1/2	81	81	81	101	102	Balt City 3 1/2s 1930.....J-J		92	92	103	103
Railways General.....	10	84	84	84	84	103	103 1/2	4s 1934-1935.....Various		99	99	104	104
Tonopah Belmont Dev 1 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	95 1/2	95 1/2	5s 1916.....M-N		101 1/2	101 1/2	85	85
United Cos of N J.....	100	226	226	226	226	95 1/2	95 1/2	Anacostia & Potom 5s A-C		93 1/2	93 1/2	104	104
United Trac Pitta pref 50	50	102	102	102	102	95 1/2	95 1/2	Atl C st convy deb 4s.....M-N		93 1/2	93 1/2	105	105
Virginia Ry & Power.....	100	102	102	102	102	95 1/2	95 1/2	Atl Coast Lt (Ct) cdfs 5s J-D		100	100	92 1/2	92 1/2
Preferred.....	100	102	102	102	102	95 1/2	95 1/2	5-20-yr 4s 1925.....J-J		92 1/2	92 1/2	83	83
Warwick Iron & Steel.....	10	10 1/2	10 1/2	10 1/2	10 1/2	95 1/2	95 1/2	B S P & C 1st 4 1/2s '33 F-A		96	96	83 1/2	83 1/2
Wash con-Va Ry (new) 100	100	45	45	45	45	95 1/2	95 1/2	Balt Trac 1st 5s '29 M-N		103 1/2	103 1/2	63 1/2	63 1/2
Preferred.....	100	45	45	45	45	95 1/2	95 1/2	No Balt Div 5s 1942 J-D		104	104	87 1/2	87 1/2
Welsbach Co.....	100	51 1/2	51 1/2	51 1/2	51 1/2	95 1/2	95 1/2	Cent Ry cons 5s '32 M-N		103	103	101	101
West Jersey & Son Sh.....	50	50 1/2	50 1/2	50 1/2	50 1/2	95 1/2	95 1/2	Ext & Imp 5s 1932 M-S		103	103	102	102
Westmoreland Coal.....	50	50 1/2	50 1/2	50 1/2	50 1/2	95 1/2	95 1/2	Chas City Ry 1st 5s '2 J-J		103	103	103 1/2	103 1/2
Wilkes Gas & Elec.....	100	9	9	9	9	95 1/2	95 1/2	Chas Ry G & El 5s '99 M-S		93 1/2	93 1/2	85	85
York Railway.....	50	32	32 1/2	32 1/2	32 1/2	95 1/2	95 1/2	City & Sub 1st 5s 1922 J-D		102 1/2	102 1/2	101	101
Preferred.....	50	32	32 1/2	32 1/2	32 1/2	95 1/2	95 1/2	City & Sub (Was) 1st 5s '48		101	101	106	106

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala N O & Tex Pac	February	230,667	330,479		2,760,807	2,592,696		
N O & Nor East	February	137,902	143,852		1,291,968	1,263,725		
Ala & Vicksburg	February	142,975	133,478		1,253,246	1,166,347		
Vicksburg & Pac	February	43,474	41,803		1,695,836	1,658,411		
Ann Arbor	3d wk Mar	7,885,040	9,047,304		74,332,735	79,974,553		
Atch Topeka & S Fe	January	288,593	262,234		2,120,577	1,932,113		
Atlanta Birm & Atl	February	3,325,247	3,380,451		23,894,671	23,594,040		
Atlantic Coast Line	February	157,415	164,534		1,408,061	1,261,970		
Charleston & W Car	February	100,482	97,452		916,107	828,923		
Lehigh & N York	February	6,336,317	7,362,870		66,285,442	68,216,212		
Baltimore & Ohio	February	100,228	121,040		1,121,172	1,203,286		
B & O Ch & R R	January	315,647	213,091		2,097,954	1,809,533		
Bangor & Aroostook	February	259,026	365,341		5,888,349	5,860,522		
Bessemer & L Erie	January	92,455	113,142		727,961	695,230		
Birmingham South.	February	3,011,491	3,496,714		31,888,458	32,886,119		
Boston & Maine	3d wk Mar	230,738	212,130		8,340,698	7,925,946		
Buffalo & Pitts.	February	177,655	197,357		1,602,824	1,636,446		
Buffalo & Susq.	3d wk Mar	331,000	370,900		17,241,300	16,201,100		
Canadian Northern	3d wk Mar	2,132,000	2,489,000		96,769,378	100,139,798		
Canadian Pacific	February	1,150,109	1,099,354		9,932,075	9,571,937		
Central of Georgia	January	2,376,089	2,491,608		19,071,660	19,567,519		
Central of New Jer.	February	247,268	258,491		2,488,343	2,484,443		
Cent New England	January	279,260	315,383		2,435,228	2,503,732		
Central Vermont	4th wk Mar	1,092,205	794,705		27,534,815	26,712,843		
Ches & Ohio Lines	3d wk Mar	254,109	268,850		10,769,902	11,372,684		
Chicago & Alton	January	7,011,262	7,623,161		58,075,346	58,338,846		
Ohio Burl & Quincy	February	1,227,028	1,330,420		10,987,149	11,098,702		
Chic & East Ill.	3d wk Mar	317,947	315,366		10,556,582	10,305,835		
Chic Great West.	3d wk Mar	132,595	125,190		5,062,225	5,042,777		
Chic Ind & Louisv.	February	6,144,423	6,564,392		62,404,195	64,350,302		
Chic Milw & St P.	February	6,226,499	6,658,696		58,980,697	58,808,202		
Chic Mill & Pugh	February	1,278,832	1,250,054		12,549,008	11,879,838		
Chic & North West	February	181,256	141,823		1,503,024	1,341,886		
Chic St Paul M & O	February	632,952	749,326		6,756,062	7,088,545		
Chic Terre H & E	February	105,571	108,489		1,244,685	1,362,110		
Chic Ham & Dayton	3d wk Mar	218,420	275,293		10,953,237	11,262,567		
Colorado Midland	February	13,104	19,626		123,589	161,533		
Colo & Southern	February	19,620	35,950		206,333	283,300		
Cornwall	February	488,121	465,147		3,139,875	2,874,421		
Cornwall & Leban	January	1,767,755	2,080,181		14,172,496	14,388,241		
Cuba Railroad	February	2,512,256	2,896,011		26,833,574	27,485,176		
Delaware & Hudson	3d wk Mar	381,600	414,600		17,430,810	18,258,733		
Del Lack & West.	3d wk Mar	104,800	116,800		4,526,164	4,473,840		
Deny & Rio Grande	3d wk Mar	20,330	17,518		859,746	851,507		
Western Pacific	January	113,304	129,598		950,901	1,049,925		
Denver & Salt Lake	3d wk Mar	26,755	26,104		862,701	808,558		
Detroit Tol & Iron	February	117,971	108,087		4,971,772	4,765,096		
Detroit & Mackinac	3d wk Mar	65,226	61,700		2,527,537	2,401,057		
Duluth & Iron Range	February	751,082	1,016,915		7,824,341	8,756,098		
Duluth So Sh & Atl	February	709,401	743,916		5,882,489	5,731,914		
Elgin Joliet & East	February	3,990,169	4,606,883		40,965,058	42,261,584		
El Paso & Sou West	January	528,065	520,149		2,569,746	2,419,685		
Erie	February	81,831	67,239		653,358	657,576		
Florida East Coast	January	289,110	274,315		2,048,751	1,830,000		
Fonda Johns & Glov	2d wk Mar	92,312	99,173		5,174,354			
Georgia Railroad	3d wk Mar	1,044,181	1,110,964		39,691,507	39,599,212		
Grand Trunk Pac.	2d wk Mar	144,442	135,644		5,024,896	5,121,257		
Grand Trk West	2d wk Mar	46,139	44,056		1,786,062	1,757,416		
Det Gr Hav & M	2d wk Mar	44,037	43,117		1,641,636	1,700,527		
Canada Atlantic	February	3,906,665	4,589,742		53,141,717	53,290,951		
Great North System	February	135,520	174,894		1,379,811	1,379,829		
Gulf & Ship Island	February	372,150	497,615		5,109,879	5,207,394		
Hocking Valley	February	4,973,153	5,159,270		45,116,292	43,953,519		
Illinois Central	3d wk Mar	160,000	176,000		7,632,182	8,691,717		
Interact & Gt Nor.	3d wk Mar	227,841	137,894		7,039,607	6,323,569		
Interoceanic Mex.	February	192,482	235,319		2,159,579	2,200,792		
Kanawha & Mich.	February	837,559	806,278		7,210,643	7,210,763		
Kansas City Sou.	February	125,830	121,678		1,266,947	1,171,708		
Lehigh & New Eng.	February	2,312,385	3,071,329		26,270,293	29,010,622		
Lehigh Valley	February	137,886	135,682		1,163,168	1,119,928		
Louisiana & Ark.	3d wk Mar	1,146,175	1,115,195		44,430,406	43,479,950		
Louisville & Nashv.	February	13,087	12,403		107,188	111,242		
Macon & Birm ham	February	813,525	824,670		7,763,666	7,553,740		
Maine Central	February	31,492	34,040		354,756	337,218		
Maryland & Penna.	2d wk Mar	205,000	178,000		6,906,900	6,102,500		
Mexican Railways	3d wk Mar	11,212	15,598		297,446	611,819		
Mineral Range	3d wk Mar	213,303	195,404		7,154,200	7,319,018		
Miss & St Louis	3d wk Mar	543,777	580,078		22,230,501	23,308,840		
Iowa Central	February	80,588	80,326		699,573	693,954		
Missouri Central	3d wk Mar	523,098	593,670		24,001,299	24,485,411		
Mo Kan & Texas	3d wk Mar	1,134,000	1,223,000		44,411,926	46,023,169		
Missouri Pacific	3d wk Mar	1,010,693	1,100,271		8,635,987	8,869,959		
Nashv Chatt & St L	3d wk Mar	751,886	762,953		25,883,247	24,945,592		
Nat Rys of Mex.	3d wk Mar	6,097	5,805		265,193	301,029		
Nevada-Cal-Oregon	February	141,011	156,634		1,275,780	1,145,825		
New Orle Grand Nor.	February	6,307,879	7,048,757		65,477,100	65,215,535		
N Y O & Hud Riv.	February	1,081,625	1,202,583		11,313,695	11,308,442		
Boston & Albany	February	3,599,963	4,638,644		36,481,924	38,755,430		
Lake Shore & M S	February	377,875	464,521		8,870,067	4,129,369		
N Lake Erie & W.	February	311,319	352,610		2,931,935	2,959,746		
Chic Ind & South	February	2,287,187	2,681,350		23,138,077	23,257,095		
Michigan Central	February	2,413,077	2,949,517		24,741,188	25,911,464		
Clev O C & St L	February	92,103	99,451		1,020,318	998,199		
Peoria & Eastern	February	1,233,397	1,455,627		12,001,502	13,149,563		
Cincinnati North	February	879,779	1,027,651		8,065,648	8,644,291		
Pitts & Lake Erie	February	339,076	395,671		3,995,325	3,763,342		
N Y Chic & St L	February	189,238	223,163		193,036,777	198,092,479		
Tol & Ohio Cent.	February							
Tot all lines above	February							

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.					Monthly Summaries.				
	Current Year.	Previous Year.	Increase or Decrease.	%		Current Year.	Previous Year.	Increase or Decrease.	%
3d week Jan (37 roads)	11,572,457	12,121,817	-549,360	4.51	May	239,445	236,619	+2,826	1.20
4th week Jan (37 roads)	12,315,781	12,861,124	-545,343	4.24	June	230,074	227,242	+2,832	1.25
1st week Feb (39 roads)	17,913,504	19,434,434	-1,520,930	7.88	July	206,084	203,773	+2,311	1.13
2d week Feb (39 roads)	11,942,759	12,863,664	-920,905	7.16	August	219,492	216,709	+2,783	1.28
3d week Feb (39 roads)	11,700,915	12,798,605	-1,097,690	8.58	September	242,097	239,050	+3,047	1.27
4th week Feb (36 roads)	11,896,262	13,344,139	-1,447,877	10.85	October	243,690	240,886	+2,804	1.16
1st week Mar (40 roads)	12,677,952	14,487,059	-1,809,107	12.49	November	243,745	241,452	+2,293	0.95
2d week Mar (39 roads)	12,041,222	13,077,596	-1,036,374	7.92	December	243,322	241,180	+2,142	0.89
3d week Mar (40 roads)	12,983,752	13,598,993	-615,241	4.51	January	243,732	241,469	+2,263	0.94
4th week Mar (39 roads)	12,973,662	13,624,563	-650,901	4.78	February	92,300	90,921	+1,379	1.52

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Interstate Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. j Includes Louisville & Atlantic and the Frankfort & Cincinnati. k Includes the Mexican International. l Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. m Includes not only operating revenues, but also all other receipts. n Includes St. Louis Iron Mountain & Southern. o We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—For the third week of March our final statement covers 39 roads and shows 4.78% decrease in the aggregate under the same week last year.

Third Week of March.	1914.	1 913.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (24 roads).....	10,246,764	10,926,886	109,904	790,026
Ann Arbor.....	43,474	41,803	1,671	
Chicago & Alton.....	254,109	268,850		14,741
Denver & Salt Lake.....	20,330	17,518	2,812	
Detroit & Mackinac.....	26,755	26,104	651	
Duluth Southern Shore & Atlantic.....	65,226	61,700	3,526	
Georgia Southern & Florida.....	47,476	55,358		7,882
Louisville & Nashville.....	1,146,175	1,115,195	30,980	
Mineral Range.....	11,212	15,598		4,386
Minneapolis & St. Louis.....	213,303	195,404	17,899	
Iowa Central.....				
Mobile & Ohio.....	230,742	245,283		14,541
Nevada-California-Oregon.....	6,097	5,805	292	
Seaboard Air Line.....	562,555	552,055	10,500	
Tennessee Alabama & Georgia.....	1,463	2,779		1,316
Toledo St. Louis & Western.....	97,981	94,225	3,756	
Total (39 roads).....	12,973,662	13,624,563	181,991	832,892
Net decrease (4.78%).....				650,901

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Atlantic Coast Line a.....Feb	3,235,247	3,360,451	970,212	1,220,414
July 1 to Feb 28.....	23,894,671	23,594,040	5,906,304	6,516,985
Boston & Maine b.....Feb	3,011,491	3,496,714	140,174	388,868
July 1 to Feb 28.....	31,868,458	32,886,119	6,106,166	7,400,125
Canadian Pacific a.....Feb	7,594,172	9,747,685	1,471,576	2,520,069
July 1 to Feb 28.....	90,796,551	92,953,483	29,683,187	31,313,595
*Central of New Jersey b.....Feb	1,850,943	2,158,978	509,582	918,180
July 1 to Feb 28.....	18,231,746	19,334,796	6,633,917	8,645,095
Chesapeake & Ohio b.....Feb	2,479,827	2,878,271	482,969	821,706
July 1 to Feb 28.....	24,253,787	23,822,181	7,383,513	7,554,227
Chicago & Alton a.....Feb	899,209	1,049,480	cdef118,373	cdef7,223
July 1 to Feb 28.....	9,919,237	10,493,334	c1,217,893	c1,700,634
Chicago & Eastern Ill b.....Feb	1,227,028	1,330,420	184,162	314,829
July 1 to Feb 28.....	10,987,149	11,098,702	1,786,087	2,805,635
Chic Milw & St Paul b.....Feb	6,144,423	6,564,392	1,314,426	1,196,761
July 1 to Feb 28.....	62,404,195	64,350,302	20,508,461	22,473,470
Cornwall b.....Feb	13,104	19,626	5,946	11,062
July 1 to Feb 28.....	123,589	161,533	55,280	93,897
Cuba RR.....Feb	488,121	465,147	249,000	229,473
July 1 to Feb 28.....	3,139,875	2,874,421	1,468,384	1,304,675
Delaware Lack & West b.....Feb	2,512,256	2,896,011	715,366	1,102,011
July 1 to Feb 28.....	26,833,574	27,485,177	10,047,017	10,928,727
Denver & Rio Grande a.....Feb	1,515,815	1,707,656	330,444	479,565
July 1 to Feb 28.....	16,293,725	17,067,588	4,343,462	4,962,954
Western Pacific b.....Feb	390,227	422,149	2,370	74,155
July 1 to Feb 28.....	4,265,392	4,145,489	820,408	1,152,296
Detroit & Mackinac a.....Feb	87,829	88,713	13,379	15,311
July 1 to Feb 28.....	788,204	803,664	162,813	166,896
Duluth S Sh & Atl b.....Feb	237,738	237,387	39,711	35,354
July 1 to Feb 28.....	2,320,165	2,217,352	481,071	458,959
El Paso & Southw b.....Feb	709,401	743,916	295,317	285,318
July 1 to Feb 28.....	5,882,489	5,731,914	2,107,262	2,455,780
Erie a.....Feb	3,990,169	4,606,883	215,034	970,895
July 1 to Feb 28.....	40,965,058	42,261,584	7,616,225	10,992,464
Hocking Valley b.....Feb	372,150	497,615	32,715	136,872
July 1 to Feb 28.....	5,109,879	5,207,394	1,630,364	1,904,390
Interoceanic of Mex.....Feb	853,074	684,241	205,654	255,565
July 1 to Feb 28.....	6,412,658	5,839,393	2,205,988	1,989,381
Lehigh & New Eng b.....Feb	125,830	121,678	38,152	52,079
July 1 to Feb 28.....	1,266,947	1,171,708	529,886	562,312
Louisiana & Arkansas a.....Feb	137,886	135,682	43,028	46,856
July 1 to Feb 28.....	1,163,168	1,119,928	388,109	387,007
Louisville & Nashville b.....Feb	4,410,841	4,797,819	961,260	1,142,204
July 1 to Feb 28.....	40,981,122	39,941,712	10,676,187	11,043,327
Maine Central b.....Feb	813,525	824,670	176,594	216,163
July 1 to Feb 28.....	7,763,666	7,553,740	2,006,411	2,233,429
Mineral Range b.....Feb	47,476	66,738	9,841	1,097
July 1 to Feb 28.....	261,499	569,018	2,710	111,610
Mississippi Central b.....Feb	80,588	80,326	30,785	29,446
July 1 to Feb 28.....	699,573	693,954	283,351	287,545
Mo Kan & Texas b.....Feb	2,321,960	2,509,160	449,822	458,848
July 1 to Feb 28.....	22,413,937	22,790,995	46,326,090	47,589,231
National Rys of Mex.....Feb	3,007,599	4,587,299	285,266	1,739,605
July 1 to Feb 28.....	24,061,655	42,231,348	1,534,123	17,289,321
Nashv Chatt & St. L b.....Feb	1,010,693	1,100,271	147,749	233,020
July 1 to Feb 28.....	8,635,987	8,869,959	1,742,349	2,006,303
N Y Cent & H R b.....Feb	6,307,879	7,048,757	d689,931	1,431,574
Jan 1 to Feb 28.....	13,426,930	14,768,267	d1,967,823	3,303,706
Boston & Albany b.....Feb	1,081,625	1,202,583	e104,697	258,784
Jan 1 to Feb 28.....	2,321,798	2,529,996	e227,593	549,245
Lake Sh & Mich So b.....Feb	3,599,963	4,638,644	f550,099	1,351,925
Jan 1 to Feb 28.....	7,574,359	9,517,736	f1,202,646	2,962,725
Lake Erie & West b.....Feb	377,875	464,521	j17,450	81,261
Jan 1 to Feb 28.....	811,680	943,301	j74,327	163,451
Chic Ind & Sou b.....Feb	311,319	352,610	h12,034	57,272
Jan 1 to Feb 28.....	666,912	749,718	h43,766	150,165
Michigan Central b.....Feb	2,287,187	2,681,350	i231,145	567,186
Jan 1 to Feb 28.....	4,831,329	5,582,736	i524,440	1,268,040
Cl Cinc Ch & St L b.....Feb	2,413,077	2,949,517	mdf125,703	582,679
Jan 1 to Feb 28.....	5,122,415	5,968,622	mdf168,443	1,108,708
Cincinnati North b.....Feb	92,103	99,451	nder27,165	3,525
Jan 1 to Feb 28.....	198,643	196,308	nder51,774	def9,881
Pitts & Lake Erie b.....Feb	1,233,397	1,455,627	p380,696	652,655
Jan 1 to Feb 28.....	2,352,411	3,057,881	p652,649	1,393,363
N Y Chic & St Louis b.....Feb	879,779	1,027,651	q66,684	188,962
Jan 1 to Feb 28.....	1,847,825	2,145,327	q11,796	454,012
Toledo & Ohio Cent b.....Feb	339,076	395,671	q12,861	79,746
Jan 1 to Feb 28.....	717,856	819,379	q29,148	152,506
Total all lines.....Feb	18,923,280	22,316,382	1,912,729	5,255,569
Jan 1 to Feb 28.....	39,872,158	46,279,271	4,613,971	11,496,040
N Y N H & Hartford b.....Feb	4,500,198	4,953,554	778,381	1,123,161
July 1 to Feb 28.....	44,490,191	46,277,229	12,206,949	15,496,964
N Y Ontario & West a.....Feb	558,017	669,695	40,688	149,774
July 1 to Feb 28.....	6,092,462	6,425,182	1,389,053	1,925,102
N Y Susq & West a.....Feb	272,302	298,465	40,660	58,992
July 1 to Feb 28.....	2,603,477	2,482,650	596,721	581,867

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Pennsylvania Railroad a.....Feb	12,043,179	13,718,462	964,445	2,315,492
Jan 1 to Feb 28.....	25,632,867	28,410,150	2,657,459	4,790,531
Balt Ches & Atl a.....Feb	15,122	14,735	def4,047	def2,917
Jan 1 to Feb 28.....	32,221	29,081	def7,689	def5,932
Cumberland Valley a.....Feb	262,452	287,502	62,075	74,418
Jan 1 to Feb 28.....	533,941	567,703	129,498	152,379
Long Island a.....Feb	685,978	677,147	def48,538	def38,272
Jan 1 to Feb 28.....	1,468,755	1,404,669	def36,504	def54,789
Maryland Del & Va a.....Feb	5,516	8,634	def7,315	def3,150
Jan 1 to Feb 28.....	14,502	17,501	def14,561	def7,440
N Y Phila & Norfolk a.....Feb	239,693	267,813	def2,404	39,170
Jan 1 to Feb 28.....	508,464	541,544	10,376	77,474
Northern Central a.....Feb	832,741	1,012,995	def141,284	20,964
Jan 1 to Feb 28.....	1,824,605	2,061,452	def194,684	28,933
Phila Balto & Wash a.....Feb	1,405,105	1,507,012	def3,959	110,034
Jan 1 to Feb 28.....	2,972,748	3,142,453	90,334	276,679
West Jer & Seashore a.....Feb	311,374	340,588	def89,240	def39,924
Jan 1 to Feb 28.....	649,469	700,291	def181,274	def101,204
Pennsylvania Company a.....Feb	3,636,830	4,327,191	38,772	281,619
Jan 1 to Feb 28.....	7,777,503	9,369,539	549,616	1,036,465
Grand Rapids & Ind a.....Feb	357,764	382,846	def26,655	def1,914
Jan 1 to Feb 28.....	773,384	813,688	def8,528	37,963
Pitts C C & St L a.....Feb	2,821,826	3,432,218	163,918	508,552
Jan 1 to Feb 28.....	6,104,804	7,266,591	807,974	1,196,789
Vandalia a.....Feb	806,883	870,712	88,550	129,786
Jan 1 to Feb 28.....	1,709,978	1,820,816	229,161	301,091
Total East Pitts & E a.....Feb	16,514,983	18,734,921	582,637	2,433,226
Jan 1 to Feb 28.....	35,170,191	38,828,412	2,220,738	5,160,593
Total West Pitts & E a.....Feb	7,795,226	9,186,451	262,631	922,169
Jan 1 to Feb 28.....	16,729,468	19,638,579	1,588,963	2,596,496
Total all Lines a.....Feb	24,310,209	27,921,373	845,268	3,355,396
Jan 1 to Feb 28.....	51,899,660	58,466,992	3,809,701	7,757,088
Reading Company.....Feb	3,295,109	4,040,873	847,066	1,498,190
Phila & Reading b.....Feb	3,295,109	4,040,873	847,066	1,498,190
July 1 to Feb 28.....	32,713,873	34,921,297	10,783,401	14,110,351
Coal & Iron Co b.....Feb	2,461,062	2,887,265	90,805	314,140
July 1 to Feb 28.....	21,398,132	29,664,144	441,257	3,795,637
Total both Cos b.....Feb	5,756,171	6,928,138	937,871	1,812,330
July 1 to Feb 28.....	54,112,005	64,585,441	11,224,658	17,905,988
Reading Company.....Feb			166,570	166,289
July 1 to Feb 28.....			1,328,177	1,335,760
Total all Companies.....Feb			1,104,441	1,978,619
July 1 to Feb 28.....			12,552,835	19,241,748
Rock Island Lines b.....Feb	4,718,488	5,196,444	765,830	983,157
July 1 to Feb 28.....	46,536,657	48,816,117	12,193,767	13,051,128
St Louis Rocky Mt & P a.....Feb	186,213	200,606	60,249	60,490
July 1 to Feb 28.....	1,665,155	1,488,748	557,232	404,777
Seaboard Air Line a.....Feb	2,153,707	2,161,398	604,289	626,950
Jan 1 to Feb 28.....	16,606,310	15,981,179	4,435,637	4,205,147
Southern Railway b.....Feb	5,217,031	5,286,575	1,130,543	1,370,202
July 1 to Feb 28.....	47,217,026	46,084,433	13,786,330	14,213,010
Mobile & Ohio b.....Feb	939,588	978,824	122,563	226,113
July 1 to Feb 28.....	8,657,486	8,167,992	1,997,743	2,209,720
Georgia Sou & Fla b.....Feb	203,777	225,233	29,370	57,985
July 1 to Feb 28.....	1,779,244	1,716,807	339,885	363,915
Cinc N O & Tex P b.....Feb	900,118	948,749	270,497	363,541
July 1 to Feb 28.....	7,264,181	7,061,049	2,221,050	2,486,162
Ala Great Southern b.....Feb	414,235	420,799	76,581	111,922
July 1 to Feb 28.....	3,691,370	3,489,949	923,053	1,047,970
Tidewater & Western b.....Feb	6,113	8,315	def 180	1,328
July 1 to Feb 28.....	56,230	70,212	def 615	10,965
Texas & Pacific b.....Feb	1,391,383	1,324,284	250,558	190,552
July 1 to Feb 28.....	13,151,819	12,719,660	3,527,033	2,830,500
Virginia Southwestern b.....Feb	137,365	145,116	25,332	48,212
July 1 to Feb 28.....	1,308,411	1,189,382	392,165	362,653

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings—		Net Earnings—	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Abingdon & Rockland Elec Lt & Power a.....Feb	11,872	10,958	3,693	2,963
Jan 1 to Feb 28.....	25,249	22,940	6,775	4,805
Atl Gulf & W I S S Lines— (Subsidiary Cos).....Jan	1,570,678	1,621,214	238,246	298,908
Blackstone Val G & El a Feb	111,182	110,599	40,374	45,632
Jan 1 to Feb 28.....	238,773	234,475	94,444	101,353
Canton Electric.....Feb	45,621	33,973	23,179	17,768
Jan 1 to Feb 28.....	92,798	70,245	46,461	37,940
Edison Elec (Brooklyn)a Feb	40,425	39,658	15,962	16,879
Jan 1 to Feb 28.....	87,067	81,865	32,874	34,022
Fall River Gas Wks a....Feb	40,657	38,639	8,630	13,009
Jan 1 to Feb 28.....	88,699	81,936	20,681	28,837
Houghton Co El Lt a....Feb	28,403	28,282	15,191	15,192
Jan 1 to Feb 28.....	60,400	59,647	33,446	32,335
Lowell El Lt Corp a....Feb	40,151	38,987	16,706	16,092
Jan 1 to Feb 28.....	83,910	82,088	33,296	33,207
Muncie Elec Light.....Feb	42,916	39,773	17,098	15,452
Jan 1 to Feb 28.....	87,036	81,403	36,877	32,875
Rockford Electric.....Feb	44,257	40,252	23,411	21,401
Jan 1 to Feb 28.....	92,879	85,022	50,520	46,477
Scranton Electric.....Feb	104,596	72,929	64,997	44,988
Jan 1 to Feb 28.....	215,149	155,483	137,732	98,493
Sierra Pacific Elec a....Feb	54,735	55,087	33,992	36,444
Jan 1 to Feb 28.....	111,790	110,607	68,532	65,220
Wheeling Electric.....Feb	29,626	24,605	15,698	11,597

^k After allowing for outside operations and taxes, operating income for Feb. 1914 was \$367,097, against \$476,308; from July 1 to Feb. 28 was \$5,205,321 in 1914, against \$6,676,855 last year.

^l Increased wages added to the operating expenses for Feb. 1914 as compared with Feb. 1913 approximately \$26,000. For two months the increase was \$46,000.

^m Restoration of damage due to the floods of 1913 and increased wages added to the expenses for Feb. 1914 as compared with Feb. 1913 approximately \$186,000. For the two months the increase was \$416,000.

ⁿ Increased wages added to the operating expenses for Feb. 1914 as compared with Feb. 1913 approximately \$2,000. For two months the increase was \$5,000.

^p Increased wages added to the operating expenses for Feb. 1914 as compared with Feb. 1913 approximately \$12,000. For the two months the increase was \$27,000.

^q Increased wages added to the operating expenses for Feb. 1914 as compared with Feb. 1913 approximately \$6,200. For the two months the increase was \$12,200.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chesapeake & Ohio.....Feb	752,880	742,712	197,039	174,037
July 1 to Feb 28.....	5,945,867	5,726,120	2,216,633	2,595,580
Cuba RR.....Feb	66,791	66,791	182,209	162,682
July 1 to Feb 28.....	534,333	534,055	934,051	770,620
Denver & Rio Grande.....Feb	545,098	559,671	129,959	20,943
July 1 to Feb 28.....	4,597,321	4,481,988	2,956,285	2,161,990
Duluth So Sh & Atl.....Feb	99,888	106,984	59,660	70,506
July 1 to Feb 28.....	824,856	833,511	324,492	352,728
Hocking Valley.....Feb	116,760	130,180	52,088	296,569
July 1 to Feb 28.....	1,001,965	1,056,907	281,008	21,347,166
Louisiana & Arkansas.....Feb	25,036	27,731	17,992	19,125
July 1 to Feb 28.....	227,251	215,751	160,858	171,256
Mineral Range.....Feb	13,065	14,575	2,951	13,324
July 1 to Feb 28.....	97,949	103,438	92,719	111,020
N Y Ont & Western.....Feb	123,240	125,527	82,552	24,247
July 1 to Feb 28.....	944,972	958,367	444,081	966,735
Reading Company.....Feb	868,500	838,004	235,941	1,140,615
July 1 to Feb 28.....	6,828,000	6,715,504	5,724,833	12,526,244
St L Rocky Mt & Pac.....Feb	32,448	32,158	27,801	28,333
July 1 to Feb 28.....	356,244	259,161	200,988	145,617

INDUSTRIAL COMPANIES.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abingdon & Rockland Elec	436	293	3,257	2,670
Light & Power.....Feb	910	665	5,865	4,140
Jan 1 to Feb 28.....				
Atl Gulf & W I S S Lines—				
(Subsidiary Cos).....Jan	149,735	146,198	88,510	152,710
Blackstone Val G & El.....Feb	17,616	16,068	22,758	29,564
Jan 1 to Feb 28.....	35,257	31,437	59,187	69,916
Canton Electric.....Feb	5,529	4,699	17,650	13,069
Jan 1 to Feb 28.....	11,640	9,397	34,821	28,543
Edison Elec (Brooklyn).....Feb	2,610	2,240	13,352	14,639
Jan 1 to Feb 28.....	5,439	4,570	27,435	29,452
Fall River Gas Wks.....Feb	1,145	711	7,485	12,298
Jan 1 to Feb 28.....	2,657	1,596	18,024	27,241
Houghton Co Elec Lt.....Feb	4,520	4,580	10,674	10,612
Jan 1 to Feb 28.....	9,265	9,345	24,181	22,990
Lowell Elect Lt Corp.....Feb	230	271	16,476	15,821
Jan 1 to Feb 28.....	461	543	32,829	32,664
Muncie Elec Light.....Feb	7,230	7,007	9,868	8,445
Jan 1 to Feb 28.....	15,019	14,030	21,858	18,845
Rockford Elect.....Feb	8,143	7,899	15,268	13,502
Jan 1 to Feb 28.....	16,388	15,824	34,132	30,653
Scranton Elec.....Feb	19,197	13,816	45,800	31,172
Jan 1 to Feb 28.....	38,163	27,660	99,569	70,833
Sierra Pacific Elec.....Feb	7,187	5,712	26,805	30,732
Jan 1 to Feb 28.....	14,251	11,589	54,281	53,631
Wheeling Electric.....Feb	5,958	5,771	9,740	5,826

^z After allowing for other income received.

EXPRESS COMPANIES.

	—Month of December—		—July 1 to Dec. 31—	
	1913.	1912.	1913.	1912.
Adams Express Co.—				
Gross receipts from operation	3,444,229	3,803,142	18,468,644	19,032,424
Express privileges—Dr.....	1,931,400	2,156,846	9,666,577	9,950,817
Total operating revenues.....	1,512,829	1,646,296	8,802,067	9,081,607
Total operating expenses.....	1,572,605	1,711,480	8,707,936	8,471,134
Net operating revenue.....	def59,775	def65,183	94,131	610,472
One-twelfth of annual taxes.....	17,291	18,154	98,610	102,262
Operating income.....	—77,067	—83,338	—4,479	508,209
American Express Co.—				
Gross receipts from operation	4,271,970	4,873,870	24,376,237	25,807,370
Express privileges—Dr.....	2,081,698	2,282,879	11,875,091	12,213,507
Total operating revenues.....	2,190,271	2,590,990	12,501,146	13,593,862
Total operating expenses.....	2,058,338	2,184,355	11,951,819	11,924,941
Net operating revenue.....	131,933	406,635	549,326	1,668,921
One-twelfth of annual taxes.....	31,067	31,712	181,085	193,983
Operating income.....	100,865	371,923	368,240	1,474,937
Globe Express Co.—				
Gross receipts from operation	55,516	76,236	399,106	494,814
Express privileges—Dr.....	27,953	38,057	197,522	245,516
Total operating revenues.....	27,562	38,178	201,583	249,297
Total operating expenses.....	30,282	31,916	187,445	195,018
Net operating revenue.....	—2,719	6,262	4,137	54,279
One-twelfth of annual taxes.....	1,200	850	7,200	4,900
Operating income.....	—3,919	5,412	6,937	49,379
United States Express Co.—				
Gross receipts from operation	1,955,187	2,240,831	10,959,829	11,818,876
Express privileges—Dr.....	958,734	1,043,427	5,400,756	5,627,847
Total operating revenues.....	996,453	1,197,403	5,559,072	6,191,028
Total operating expenses.....	924,509	1,045,636	5,430,248	5,792,606
Net operating revenues.....	72,243	151,766	128,824	398,422
One-twelfth of annual taxes.....	12,751	11,592	62,244	65,194
Operating income.....	59,491	140,174	66,580	333,228

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co...	February	382,145	368,187	811,995	773,278
Atlantic Shore Ry...	February	18,835	20,087	40,832	42,379
cAur Elgin & Chic Ry	January	145,484	140,578	145,484	140,578
Bangor Ry & Electric	February	57,347	54,385	121,034	113,172
Baton Rouge Elec Co	February	13,748	11,835	28,768	25,262
Belt L Ry Corp (NYC)	January	64,786	70,582	64,786	70,582
Berkshire Street Ry	January	75,568	72,504	75,568	72,504
Brazilian Trac. L & P	February	1882,417	1,821,715	3,899,947	3,734,670
Brock & Plym St Ry...	February	5,786	6,849	13,119	14,722
Bklyn Rap Tran Syst	December	2092,454	2005,538	24,901,949	24,353,298
Cape Breton Elec Co	February	25,285	26,141	55,083	57,976
Chattanooga Ry & Lt	February	88,664	88,878	187,897	184,511
Cleve Painesv & East	February	24,812	24,548	53,626	52,643
Cleve Southw & Col.	February	82,929	81,277	176,981	172,820
Columbia (Ga) El Co	February	53,510	45,690	109,495	96,213
Com'th Pow, Ry & Lt.	February	256,180	114,143	253,752	182,449
Coney Isl'd & Bklyn.	December	116,016	111,529	1,668,761	1,590,039
Connecticut Co...	January	591,824	591,459	591,824	591,459
Consum Pow (Mich)...	February	293,677	265,840	611,745	564,389
Cumb Co (Me) P & L	January	184,509	172,587	184,509	172,587
Dallas Electric Co...	February	183,066	163,242	384,137	334,057
Detroit United Lines.	3d wk Mar	203,511	218,897	2,335,481	2,480,804
D D E B & Bat (rec).	January	46,839	48,477	46,839	48,477
Duluth-Superior Trac	February	93,544	86,030	196,424	179,386
East St Louis & Sub.	January	231,944	213,628	231,944	213,628
El Paso Electric Co...	February	89,664	75,298	182,377	156,220
Federal Light & Trac	December	166,457	153,831	2,329,164	2,189,953
42d St M & St N Ave	January	166,457	153,831	166,457	153,831
Galv-Houston El Co...	February	175,051	158,773	372,327	328,388
Grand Rapids Ry Co	January	102,585	104,563	102,585	104,563
Harrisburg Railways	February	72,400	69,188	152,232	142,976
Havana El Ry, L & P	Wk Mar 29	52,004	51,583	691,848	681,089
Honolulu Rapid Tran & Land Co.	November	50,425	48,420	562,978	512,387
Houghton Co Tr Co...	February	20,446	22,111	43,083	46,490
Hudson & Manhat...	February	451,276	438,487	938,331	913,387
Illinois Traction...	January	717,079	667,833	717,079	667,833
Interboro Rap Tran.	February	2768,498	2600,261	5,702,368	5,503,605
Jacksonville Trac Co.	February	56,778	49,555	119,323	99,378
Key West Electric...	February	11,110	11,751	22,896	23,697
Lake Shore Elec Ry...	February	90,021	89,200	195,510	190,192
Lehigh Valley Transit	January	127,591	125,209	127,591	125,209
Lewis Aug & Waterv	February	39,554	41,349	84,853	86,301
Long Island Electric.	December	16,745	15,411	245,152	220,900
Louisville Railway...	January	258,613	260,390	258,613	260,390
Milw El Ry & Lt Co...	February	501,267	465,508	1,029,922	986,718
Milw Lt. Ht & Tr Co	February	110,509	95,462	228,849	191,911
Monongahela Val Tr	January	78,506	68,635	78,506	68,635
Nashville Ry & Light	December	197,893	189,038	2,207,245	2,074,990
N Y City Interboro...	January	53,178	46,915	53,178	46,915
N Y & Long Island...	December	31,230	28,819	412,657	391,999
N Y & North Shore...	December	12,755	11,771	164,283	154,228
N Y & Queens Co...	December	108,787	104,607	1,385,391	1,331,318
New York Railways...	February	951,832	1046,502	2,117,690	2,207,315
N Y Westches & Bos.	January	29,308	22,869	29,308	22,869
N Y & Stamford Ry...	January	22,588	23,422	22,588	23,422
Northam Easton & W	December	15,210	14,520	184,970	183,366
Nor Ohio Trac & Lt.	February	248,006	222,570	518,966	460,036
North Texas Elec Lt	February	155,976	142,784	329,069	299,831
North Pennsylv Ry	January	25,166	25,730	25,166	25,730
Ocean Electric (L I)...	December	5,559	5,426	154,109	142,020
Paducah Tr & Lt Co...	February	26,244	24,372	51,914	51,038
Pensacola Electric Co	February	22,287	22,506	45,988	48,823
Phila Rap Tran Co...	February	1779,009	1775,158	3,785,532	3,777,225
Port (Ore) Ry L & P Co	January	582,610	553,598	582,610	553,598
Portland (Me) R.R.	February	64,123	64,487	64,123	64,487
Puget Sound Tr, L & P	January	754,035	701,640	754,035	701,640
Republ Ry & Light...	February	234,671	228,413	492,949	472,753
Rhode Island Co...	January	404,062	403,074	404,062	403,074
St Joseph (Mo) Ry L & P	February	104,052	95,736	217,467	203,059
Heat & Power Co...	February	36,184	37,051	73,685	76,419
Santiago El Lt & Tr...	February	66,654	62,404	139,115	130,196
Savannah Electric Co	December	79,336	82,922	1,042,628	989,209
Second Avenue (rec)	January	17,228	14,081	17,228	14,081
Southern Boulevard	February	80,357	62,356	160,515	130,513
Tampa Electric Co...	January	344,706	326,444	344,706	326,444
Third Avenue...	February	461,274	434,380	963,117	906,841
Toronto Street Ry...	3d wk Mar	170,282	161,023	1,932,385	1,799,957
Underground Elec Ry	of London				
London Elec Ry...	Wk Mar 21	£14,690	£13,080	£175,945	£174,190
Metropolitan Dist...	Wk Mar 21	£13,339	£12,582	£158,636	£158,106
London Gen Bus...	Wk Mar 21	£53,649	£52,186	£651,024	£648,561
Union Ry Co of NYC	January	209,083	201,749	209,083	201,749
United Rys of St Louis	January	1040,289	997,195	1,040,289	997,195
Virginia Ry & Power	February	387,169	378,505	828,992	788,807
Wash Balto & Annap	February	53,076	48,683	110,766	100,565
Westchester Electric	January	42,573	40,805	42,573	40,805
Westchester St R.R.	January	17,513	17,454	17,513	17,454
Western Rys & Light	February	201,925	191,257	431,665	402,547
Wisconsin Gas & Elec	January	74,361	63,158	74,361	63,158
Yonkers Railroad...	January	55,566	28,486	55,566	28,486
York Railway...	January	68,328	50,282	68,328	59,282
Youngstown & Ohio	February	18,092	17,185	38,358	35,327
Youngstown & South	January	12,554	11,737	12,554	11,737

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
El Paso Electric Co. a. Feb	89,664	75,298	41,936	39,228
Jan 1 to Feb 28.	182,377	156,220	85,101	78,306
Galv-Houston Elec. a. Feb	175,051	158,773	68,550	59,619
Jan 1 to Feb 28.	372,327	328,388	145,680	124,110
Houghton Co Trac. a. Feb	20,946	22,111	5,669	5,592
Jan 1 to Feb 28.	43,083	46,490	12,608	14,195
cHudson & Manhat. a. Feb	451,276	438,487	263,371	245,735
Jan 1 to Feb 28.	938,331	913,387	545,773	520,327
Jacksonville Trac. a. Feb	56,778	49,555	20,099	15,885
Jan 1 to Feb 28.	119,323	99,378	44,493	32,141
Lake Shore El Ry Sys. a. Feb	90,021	89,200	26,200	29,089
Jan 1 to Feb 28.	195,510	190,192	63,209	64,794
Keokuk Electric. a. Feb	18,755	18,871	7,115	6,656
Key West Electric. a. Feb	11,110	11,751	4,419	4,807
Jan 1 to Feb 28.	22,896	23,697	8,439	8,952
Lew Augusta & Wat. a. Feb	39,554	41,349	3,104	10,571
Jan 1 to Feb 28.	84,853	86,301	9,044	22,431
New York Railways. a. Feb	951,832	1,046,502	210,450	275,689
July 1 to Feb 28.	9,292,845	9,274,663	2,699,525	2,721,107
*Tor Ohio Trac & Lt. a. Feb	248,006	222,570	93,128	84,441
Jan 1 to Feb 28.	518,966	460,036	192,797	179,657
Northern Texas Elec. a. Feb	155,976	142,784	61,107	58,466
Jan 1 to Feb 28.	329,069	299,831	127,952	121,540
Paducah Trac & Lt. a. Feb	26,244	24,372	10,742	8,882
Jan 1 to Feb 28.	51,914	51,038	18,255	18,321
Pensacola Electric. a. Feb	22,287	22,506	7,985	8,393
Jan 1 to Feb 28.	45,988	48,823	16,749	18,231
Portland (Me) R.R. a. Feb	64,123	64,487	14,096	8,823
St Jos Ry, L. H & P. a. Feb	104,052	95,736	47,618	41,071
Jan 1 to Feb 28.	217,467	203,059	102,048	89,572
Savannah Electric Co. a. Feb	66,654	62,404	22,816	17,398
Jan 1 to Feb 28.	139,115	130,196	46,239	35,113
Tampa Electric Co. a. Feb	80,357	62,356	38,340	29,501
Jan 1 to Feb 28.	160,515	130,513	74,643	62,920
Western Rys & Light. a. Feb	201,925	191,247	68,906	60,950
Jan 1 to Feb 28.	431,665	402,547	157,374	133,121

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes income from all sources.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Electric. Feb	17,422	17,340	10,940	10,140
Jan 1 to Feb 28.	34,780	34,680	25,936	22,660
Baton Rouge Electric Co. Feb	2,148	2,074	2,086	2,683
Jan 1 to Feb 28.	4,253	3,808	4,772	5,905
Brockton & Plymouth. Feb	1,064	1,087	def2,455	def993
Jan 1 to Feb 28.	2,130	2,178	def3,449	def1,401
Cape Breton Electric Co. Feb	6,401	6,071	3,186	3,065
Jan 1 to Feb 28.	12,838	11,894	7,984	11,317
Chattanooga Ry & Lt. Feb	27,208	23,740	6,790	9,633
Jan 1 to Feb 28.	54,861	48,139	20,020	21,626
Cleve Painesv & East. Feb	10,828	10,228	def2,248	def1,590
Jan 1 to Feb 28.	21,618	20,699	def1,017	def647
Cleve Southw & Colum. Feb	31,588	30,705	def4,084	def2,156
Jan 1 to Feb 28.	63,483	61,647	def2,068	def834
Columbus (Ga) Electric. Feb	24,838	12,739	6,386	8,826
Jan 1 to Feb 28.	50,119	25,582	12,885	18,990
Dallas Electric Co. Feb	26,654	24,636	42,594	44,778
Jan 1 to Feb 28.	53,432	49,271	88,487	84,864
Eastern Texas Electric. Feb	8,242	-----	8,381	-----
Jan 1 to Feb 28.	16,486	-----	18,562	-----
East St Louis & Suburb. Jan	48,102	48,356	30,584	42,360
El Paso Electric Co. Feb	4,345	4,240	37,591	34,988
Jan 1 to Feb 28.	8,629	6,211	76,472	72,095
Galv-Houston Electric. Feb	38,962	33,660	29,588	25,959
Jan 1 to Feb 28.	75,447	67,320	70,233	56,790
Houghton Co Trac. Feb	5,595	5,690	74	def98
Jan 1 to Feb 28.	11,204	11,442	1,404	2,753
Hudson & Manhattan. Feb	a30,060	a38,368	233,311	207,367
Jan 1 to Feb 28.	a62,630	a54,725	483,143	465,602
Jacksonville Traction. Feb	12,860	10,819	7,239	5,066
Jan 1 to Feb 28.	25,728	21,857	18,765	10,284
Keokuk Electric. Feb	2,186	2,179	4,929	4,477
Key West Electric. Feb	2,554	2,606	1,865	2,201
Jan 1 to Feb 28.	4,956	5,197	3,483	3,755
Lake Shore El Ry Syst. Feb	35,284	34,937	def9,084	def5,081
Jan 1 to Feb 28.	70,342	69,875	def7,133	def5,081
Lew Augusta & Watert. Feb	15,347	14,485	def12,243	def3,914
Jan 1 to Feb 28.	30,685	28,961	def21,641	def6,530
New York Railways. Feb	276,553	278,690	def35,389	def25,387
Jan 1 to Feb 28.	2,213,867	2,233,147	def742,700	def775,711
Nor Ohio Trac & Light. Feb	50,031	45,197	43,097	39,244
Jan 1 to Feb 28.	99,493	89,868	93,304	89,788
Northern Texas Electric. Feb	25,338	24,646	35,769	33,821
Jan 1 to Feb 28.	49,565	49,481	78,386	72,059
Paducah Trac & Light. Feb	7,639	7,323	3,103	1,559
Jan 1 to Feb 28.	15,318	14,659	2,937	3,662
Pensacola Electric. Feb	7,169	6,370	816	2,023
Jan 1 to Feb 28.	14,436	12,671	2,313	5,560
Portland (Me) R.R. Feb	22,713	10,274	def8,617	def1,451
St Jos Ry, L. H & P. Feb	20,198	20,053	27,420	21,018
Jan 1 to Feb 28.	40,397	40,235	61,651	49,337
Savannah Electric Co. Feb	22,612	17,391	204	7
Jan 1 to Feb 28.	45,627	35,100	612	13
Tampa Electric Co. Feb	5,074	4,759	33,266	24,742
Jan 1 to Feb 28.	10,136	9,553	64,507	53,367
Western Rys & Light. Feb	57,317	50,568	def17,645	def12,635
Jan 1 to Feb 28.	117,394	100,838	def52,149	def36,822

a Does not include interest on bonds, after deducting which net available for interest on Adjustment Income Bonds was \$56,594 in Feb. 1914, against \$45,008 in 1913.

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index does not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 28. The next will appear in that of April 25.

New York Central & Hudson River R.R.

(Report for Fiscal Year ending Dec. 31 1913.)

On subsequent pages there is published the report at length. Below is given a four-year comparison of the traffic statistics, earnings, expenses, charges, operations, &c., and balance sheet for two years.

OPERATING STATISTICS.

	1913.	1912.	1911.	1910.
Miles operated.....	3,753	*3,732	3,790	*3,785
Equipment—				
Locomotives.....	2,527	2,406	2,381	2,311
Passenger cars.....	2,608	2,478	2,447	2,442
Freight cars.....	79,796	72,671	69,182	72,134
Working cars.....	4,686	4,542	4,312	3,909
Operations—				
Passengers carried (No.)	53,790,334	*51,238,493	49,313,107	*48,364,945
Pass. carr. 1 mile (No.)	200,570,366	187,234,134	179,594,782	*177,066,750
Rev. per pass. per mile	1.775 cts.	1.766 cts.	1.768 cts.	1.750 cts.
Pass. rev. per train mile	\$1.62	\$1.55	\$1.55	\$1.45
Tons carried (revenue)	55,100,277	*51,835,054	48,250,535	*47,066,839
Tons car. 1 mile (rev.)	113,360,823,366	*103,894,422,55	96,605,233,688	*92,767,10,584
Rev. per ton per mile	0.609 cts.	0.626 cts.	0.633 cts.	0.630 cts.
Fr't rev. per train mile	\$3.06	\$2.92	\$2.72	\$2.63
Tons rev. fr't per tr. mile	503	466	430	417
Oper. revenue per mile	\$31.149	\$28,938	\$27,427	\$26,396

INCOME ACCOUNT.

	1913.	1912.	1911.	*1910.
Operating Revenues—				
Freight.....	68,986,965	*64,990,244	61,133,310	58,411,234
Passenger.....	35,599,792	*33,058,182	31,759,238	30,992,856
Mail, express & miscell.	10,631,742	*10,209,323	9,658,350	9,281,655
Other than transport'n.	1,685,805	*1,439,839	1,403,965	1,222,733
Total oper. revenues	116,904,304	*109,697,588	103,954,863	99,908,478
Operating Expenses—				
Maint. of way & struc.	16,941,988	*14,649,065	13,723,709	14,060,178
Maint. of equipment	22,584,246	*20,419,109	18,138,771	16,936,253
Traffic expenses	2,284,267	*2,309,616	2,180,207	2,487,228
Transportation expenses	43,165,465	*40,963,894	38,935,031	37,938,527
General expenses	2,956,075	*2,788,154	2,722,485	2,656,901
Total oper. expenses	87,932,041	*81,129,838	75,700,203	74,079,087
P. c. of exp. to revenues	(75.22)	*(73.96)	(72.82)	(74.15)
Net rev. from rail oper.	28,972,263	*28,567,750	28,254,660	25,829,391
Outside operations—net	sur. 54,808	sur. 324,026	sur. 321,476	def. 118,778
Total net revenue	29,027,071	*28,891,776	28,576,136	25,710,613
Taxes accrued	6,356,546	*5,893,996	5,447,759	4,697,826
Operating income	22,670,525	*22,997,780	23,128,377	21,012,787
Other Income—				
Joint facilities rents	2,283,363	*1,929,463	1,754,125	1,451,212
Miscellaneous rents	702,494	*406,188	309,580	319,528
Net profit from investments in physical prop.	117,027	62,074	-----	-----
Divs. on stocks owned or controlled	12,168,537	12,791,890	11,649,589	11,150,916
Int. on fund. debt owned	450,181	508,829	489,987	573,755
Int. on other securities, loans and accounts	652,589	*1,785,755	1,616,737	1,595,601
Miscellaneous income	294,037	*395,944	416,162	353,321
Gross corporate inc.	39,338,753	*40,877,922	39,364,557	36,450,120
Deductions—				
Rentals of leased lines	8,518,857	10,055,192	10,036,832	10,058,291
Hire of equipment	1,026,558	*1,969,040	1,151,065	972,557
Int. on equip. trust cts.	1,347,412	1,031,539	742,980	680,097
Joint facilities rents	567,853	*619,975	556,026	538,132
Miscellaneous rents	455,335	*838,711	565,594	504,396
Interest on bonds	10,603,317	*9,661,603	9,162,020	9,162,020
Int. on 3-year notes	2,250,000	*1,903,125	1,085,040	-----
Other int. and misc.	1,325,863	916,044	760,551	304,955
Dividends	(5)11,243,021	(5)11,136,465	(5)11,136,465	(6)13,363,758
Appr. for add'n & bett. Terminal, &c.	-----	-----	a*2,500,000	-----
Total deductions	37,338,216	*38,131,694	37,696,573	36,459,120
Surplus for year	2,000,537	*2,746,228	1,667,984	-----

Note.—The figures for 1912 have been changed for purposes of comparison, the Ottawa & New York Ry. transactions having been eliminated. Comparison with previous years are therefore somewhat inaccurate, the items marked (*) having been changed to some extent by reason of this fact. a Appropriation to cover replacement value of abandoned property, including buildings at Grand Central Terminal, &c.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1913.	1912.	1913.	1912.
Assets—			Liabilities—	
Road & equip. x355,435,051	278,967,762		Capital stock.....	225,576,166
Stock controlled			Consolid'n cts.	4,900
cos., pledged 110,295,970	110,295,970		Funded debt (see "Ry. & Ind." Section)	298,713,900
Fund. dt. pledged 600,000	600,000		Equipm't trusts 29,930,152	25,954,880
Stock prop. &c.			3-yr. gold notes 50,000,000	50,000,000
cos. unpledged 30,077,589	44,911,019		Loans & bills pay 44,867,538	14,190,600
Fund. debt prop. &c. cos., unpledged 8,357,625	9,839,904		Net traffic, car mileage, &c.	
Other investm'ts 73,961,940	61,325,433		balance.....	5,112,173
Sec. held in treas 601,896			Audited vouchers and wages 9,236,078	9,772,002
Cash.....	10,078,931	6,955,384	Matured intert. divs. & rents 4,346,942	4,267,953
Marketable sec. 26,836,871	28,880,773		Work'g advan's due other cos. 4,017,114	2,091,657
Loans & bills recy 25,185,303	30,006,680		Miscellaneous.....	78,691
Car mileage, &c. (net) 4,438,816	5,405,033		Divs. declared & int., &c., acce. 6,631,947	6,491,776
Agts. & conduc. 3,242,667	3,846,839		Taxes accrued 1,424,025	521,955
Misc. accounts 7,519,608	8,043,822		Add'n through income.....	5,608,736
Unmatured int. divs. & rents 3,340,376	3,542,609		Other reserves.....	80,608
Material & supp 11,724,289	8,731,958		Profit and loss.....	12,965,794
Work'g funds & other advan. x19,366,378	22,044,207			
Special deposits 2,947,818	5,572,833			
Items in suspense, &c. 4,583,636	3,718,776			
Total assets.....	698,594,764	632,095,901	Tot. liabilities.....	698,594,764

x After deducting \$5,426,934 for depreciation reserve. y Loans and bills receivable in 1913, \$25,185,303, include: New York State Realty & Terminal Co., \$18,390,000; Michigan Central R.R., \$2,000,000; Oneida Ry. Co., \$603,000; Terminal Ry. of Buffalo, \$1,500,000; Clearfield Bituminous Coal Corp., \$675,000; New Jersey Shore Line R.R. Co., \$5

OPERATIONS AND FISCAL RESULTS—ALL LINES DIRECTLY OPERATED.

	1913.	1912.	1911.	1910.
Miles operated.....	1,472	1,472	1,467	1,468
Operations—				
Passengers carried.....	12,001,886	11,802,720	11,930,387	11,689,822
Pass. carried 1 mile.....	458,639,646	424,741,280	434,049,399	432,492,195
Rate per pass. per mile.....	1.919 cts.	1.909 cts.	1.846 cts.	1.847 cts.
Freight (tons) carried.....	42,522,695	42,352,038	36,093,370	38,976,157
Freight (tons) 1 mile.....	5,101,322	5,328,907	4,265,725	4,596,299
Rate per ton per mile.....	0.599 cts.	0.580 cts.	0.614 cts.	0.614 cts.

* Three ciphers (000) omitted.

EARNINGS FOR FOUR YEARS.

	1913.	1912.	1911.	1910.
Revenues—				
Freight revenue.....	\$30,566,040	\$30,934,305	\$26,183,508	\$28,212,593
Passenger revenue.....	8,803,455	8,107,059	8,014,013	7,988,548
Mail revenue.....	1,217,428	1,174,694	1,247,132	1,186,443
Express revenue.....	1,483,175	1,451,202	1,411,448	1,403,997
Other transport'n rev.....	1,767,510	1,633,366	1,438,780	1,555,808
Non-transport'n rev.....	399,780	303,457	255,052	253,990
Total operating rev.....	\$44,237,388	\$43,604,082	\$38,549,933	\$40,601,379
Expenses—				
Maint. of way & struct.....	\$7,664,329	\$5,980,691	\$4,832,012	\$5,782,764
Maint. of equipment.....	9,406,237	8,252,981	7,050,822	7,591,804
Traffic expenses.....	898,666	828,006	822,637	865,700
Transportation expenses.....	17,458,616	15,777,440	14,002,850	14,888,504
General expenses.....	921,275	843,845	793,073	773,213
Operating expenses.....	\$36,349,122	\$31,682,963	\$27,501,394	\$29,901,985
Net operating revenue.....	\$7,888,266	\$11,921,119	\$11,048,539	\$10,699,394
Outside oper., net def.....	9,517	9,549	10,837	10,716
Taxes.....	1,816,150	1,604,222	1,569,892	1,571,747
Operating income.....	\$6,062,599	\$10,307,349	\$9,467,810	\$9,116,931

INCOME ACCOUNT.

	1913.	1912.	1911.	1910.
Operating income.....	\$6,062,599	\$10,307,349	\$9,467,810	\$9,116,931
Joint facilities rents.....	489,213	455,097	400,597	400,597
Miscellaneous rents, &c.....	375,771	498,162	404,608	404,608
Gross income.....	\$6,927,583	\$11,260,608	\$10,273,015	\$10,273,015
Deduct—				
Lease of other roads.....	\$1,201,198	\$1,353,568	\$1,291,022	\$1,291,022
Hire of equipment, balance.....	704,378	523,303	587,351	587,351
Joint facilities rents.....	368,034	363,862	339,141	339,141
Bond interest.....	2,904,903	2,729,508	2,701,318	2,701,318
Other interest.....	126,869	13,785	19,562	19,562
Separately operated companies.....	19,919	13,785	19,562	19,562
Miscellaneous.....	115,589	90,332	105,018	105,018
Sinking fund.....	856,629	765,645	548,430	548,430
Preferred dividends (5%).....	1,373,890	1,373,819	1,373,785	1,373,785
Common dividends (5%).....	1,858,652	1,858,650	1,821,200	1,821,200
Principal of car trusts.....	725,164	645,866	645,866	645,866
Additions and betterments.....	1,400,000	649,238	649,238	649,238
Total deductions.....	\$9,530,061	\$11,197,636	\$10,081,932	\$10,081,932
Balance, surplus or deficit.....	def. \$2,602,478	sur. \$62,972	sur. \$191,083	sur. \$191,083

* Includes in 1913 \$1,800,994 expended in replacing and repairing tracks, bridges and other property destroyed or damaged by floods of March 1913.—V. 98, p. 1000.

Lake Shore & Michigan Southern Ry.

(Report for Fiscal Year ending Dec. 31 1913.)

On subsequent pages is published the report at length; also the comparative income account for two years, &c.

Below are given comparative statistics and income account for four years and balance sheets for two years:

OPERATING STATISTICS.

	1913.	1912.	1911.	1910.
Miles operated.....	1,853	1,872	1,775	1,663
Equipment—				
Locomotives.....	997	961	1,001	949
Passenger cars.....	792	713	695	672
Freight cars.....	58,202	55,390	50,816	51,046
Operations—				
Passengers carried (No.).....	10,442,950	9,648,153	9,596,853	9,486,792
Pass. carr. 1 mile (No.).....	650,382,013	610,378,781	601,792,335	596,583,766
Rev. per pass. per mile.....	1.914 cts.	1.939 cts.	1.886 cts.	1.866 cts.
Pass. rev. per train mile.....	\$1.75	\$1.71	\$1.66	\$1.58
Tons freight carr. (rev.).....	43,094,033	41,081,573	34,887,697	37,114,174
Tons fgt. carr. 1 m. (rev.).....	705,153,934	687,401,571	584,101,416	624,318,597
Revenue per ton per mile.....	0.545 cts.	0.529 cts.	0.532 cts.	0.523 cts.
Fgt. rev. per train mile.....	\$3.75	\$3.67	\$3.38	\$3.10
No. (rev.) tons per tr. mile.....	688.5	692.8	634.5	593.6
Oper. revenues per mile.....	\$31.055	\$28.993	\$27.239	\$29.719

INCOME ACCOUNT.

Note.—The items marked * in 1911 having been changed for purposes of comparison with 1912 figures, the comparisons of those items with 1910 is inaccurate. The general results, however, remain unchanged.

	1913.	1912.	1911.	1910.
Revenues—				
Freight.....	\$38,434,442	\$36,371,244	\$31,101,334	\$32,646,536
Passenger.....	13,025,694	11,835,199	11,350,096	11,130,125
Mail, express and misc.....	5,936,922	5,586,702	5,408,156	5,142,630
Other than transport'n.....	544,862	490,471	501,411	500,920
Total operating rev.....	\$57,941,920	\$54,283,616	\$48,360,997	\$49,420,211
Expenses—				
Maint. of way & struct.....	\$7,593,610	\$6,516,212	\$6,178,623	\$7,549,661
Maint. of equipment.....	12,471,741	9,283,833	8,069,393	7,873,217
Traffic expenses.....	1,071,648	961,762	1,026,317	1,153,165
Transportation expenses.....	20,158,292	17,797,334	16,245,052	17,442,858
General expenses.....	1,149,918	975,503	924,489	902,032
Total operating exp.....	\$42,445,209	\$35,534,644	\$32,443,875	\$34,920,933
P. c. of exp. to revenues.....	(73.25)	(65.46)	(67.09)	(70.66)
Net rev. from rail oper.....	\$15,496,711	\$18,748,972	\$15,917,122	\$14,499,278
Net rev.—outside oper.....	sur. 111,002	sur. 115,405	def. 31,077	def. 49,716
Taxes accrued.....	2,126,437	1,771,098	1,673,940	1,720,182
Operating income.....	\$13,481,276	\$17,093,279	\$14,212,105	\$12,729,380

	1913.	1912.	1911.	1910.
Other Income—				
Hire of equipment.....	\$667,086	\$551,998	\$157,556	\$383,818
Joint facilities rents.....	380,247	357,851	336,427	350,447
Miscellaneous rents.....	110,111	103,394	137,904	70,209
Dividends on stocks.....	6,493,714	6,904,181	7,878,680	7,755,014
Sep. oper. cos.—profit.....	1,213,371	1,272,125	557,041	—
Int. on funded debt.....	564,451	488,311	288,624	164,947
Int. on unfunded securi- ties and accounts.....	1,025,334	663,001	845,556	1,005,914
Miscellaneous income.....	18,898	7,914	*82,800	*721,738

	1913.	1912.	1911.	1910.
Gross corp. income.....	\$23,954,488	\$27,442,055	\$24,496,694	\$23,181,467
Deductions—				
Rentals of leased lines.....	\$2,904,413	\$2,663,239	\$2,531,082	\$2,268,573
Int. on equip. trust certs.....	—	—	(*)	*542,596
Joint facilities rents.....	901,486	774,144	449,679	336,968
Sep. oper. cos.—loss.....	36,514	178,694	109,625	—
Miscellaneous rents.....	21,917	8,029	5,174	8,123
Interest on funded debt.....	6,632,068	6,678,440	*6,567,806	*5,454,783
Other interest.....	968,530	549,177	563,963	410,223
Dividend on guar. stock.....	96,030	96,030	96,030	96,030
1910 installments equip- ment trusts.....	—	—	—	1,365,297
Other deductions.....	1,220	5,948	(*)	*277,136
Dividends (18%).....	8,903,970	8,903,970	8,903,970	8,903,970
Total deductions.....	\$20,466,148	\$19,857,671	\$19,227,329	\$19,663,699
Surplus for the year.....	\$3,488,340	\$7,584,384	\$5,269,365	\$3,517,768

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

	1913.	1912.	1913.	1912.
Assets—			Liabilities—	
Road & equip't.....	143,169,373	135,766,749	Common stock.....	40,466,500
Secur. of prop., &c., cos.—un- pledged.....	16,478,020	18,963,019	Guaranteed stk.....	533,500
Misc. investm'ts.....	122,004	99,351	Funded debt.....	150,400,000
Cash.....	3,721,078	6,235,387	Equipm't trusts.....	18,684,533
Marketable secs.....	103,589,075	107,118,672	Loans & bills pay.....	23,767,910
Loans & bills rec.....	20,830,245	9,328,678	Vouch. & wages.....	6,362,229
Traffic, &c., bals.....	414,706	815,868	Matured int., &c.....	111,722
Agts. & conduc.....	1,556,195	1,689,394	Miscellaneous.....	1,211,921
Material & supp.....	4,805,166	3,684,883	Unmatured int., divs. & rents.....	4,367,963
Miscellaneous.....	8,629,599	7,285,407	Def. credit items.....	409,194
Advances.....	7,023,950	1,862,869	Add'n through income.....	9,557,252
Other deferred debit items.....	3,669,257	1,763,890	Profit and loss.....	49,135,944

Total.....\$314,008,668 294,614,166 Total.....\$314,008,668 294,614,166
For profit and loss account in 1913 see a subsequent page.—V. 98, p. 912.

Michigan Central RR.

(Report for Fiscal Year ending Dec. 31 1913.)

On subsequent pages is published the report at length and various tables of interest.

Statistics.—Operations, earnings, charges, &c., and the comparative balance sheets were as follows:

OPERATING STATISTICS.

	1913.	1912.	1911.	1910.
Miles operated.....	1,800	1,817	1,817	1,803
Equipment—				
Locomotives.....	770	703	651	637
Passenger equipment.....	483	482	487	473
Freight equipment.....	26,016	26,622	24,496	24,993
Operations—				
Passengers carried.....	6,261,095	6,000,251	5,935,586	5,792,247
Pass. carried 1 mile.....	449,518,270	407,473,834	383,674,618	373,462,351
Rev. per pass. per mile.....	2.07 cts.	2.025 cts.	1.983 cts.	1.983 cts.
Revenue tons moved.....	21,850,235	21,001,128	18,728,753	18,376,478
Rev. tons carried 1 mile.....	354,770,629	321,261,390	304,462,139	306,501,640
Revenue per ton per mile.....	0.652 cts.	0.664 cts.	0.642 cts.	0.629 cts.
Tons rev. fr't per tr. m.....	457	453	424	419
Oper. revenue per mile.....	\$20,009	\$18,116	\$16,603	\$16,467

INCOME ACCOUNT.

Note.—The items marked "a" (interest on funded debt and rentals of leased lines) having been changed in 1912 for purposes of comparison with 1913 figures, the comparisons of those items with earlier years are inaccurate. The total of the two items remains, however, unchanged. The items marked * were changed in 1911 for purposes of comparison with 1912 and the comparisons of those items with 1910 figures are therefore inaccurate.

	1913.	1912.	1911.	1910.
Operating revenues—				
Freight.....	\$23,131,936	\$21,318,204	\$19,538,684	\$19,282,288
Passenger.....	9,305,636	8,250,336	7,607,052	7,404,476
Mail, express & miscell.....	3,206,483	3,012,313	2,726,830	2,685,429
Other than transport'n.....	367,831	330,900	291,924	322,622

Total oper. revenue.....\$36,011,886 \$32,911,753 \$30,164,490 \$29,694,815

	1913.	1912.	1911.	1910.
Expenses—				
Maint. of way & struc.....	\$4,848,852	\$3,629,732	\$3,549,205	\$4,035,261
Maint. of equipment.....	6,014,914	4,711,843	*4,400,296	*4,124,366
Traffic expenses.....	800,660	764,733	783,599	882,151
Transportation expenses.....	15,012,538	13,313,059	12,049,103	12,023,589
General expenses.....	636,309	589,388	563,552	563,539

Total expenses.....\$27,313,273 \$23,008,756 \$21,345,755 \$21,628,906

P. c. expenses to revenue.....(75.85) (69.91) *(70.76) *(72.84)

Net rev. from rail oper.....\$8,698,613 \$9,902,997 \$8,818,735 \$8,065,909

Outside oper.—net.....def. 15,419 sur. 28,099 sur. 8,909 def. 56,315

Total net revenue.....\$8,683,194 \$9,931,096 \$8,827,644 \$8,009,594

Taxes accrued.....1,392,813 1,366,985 1,322,621 1,357,020

Operating income.....\$7,290,381 \$8,564,111 \$7,505,023 \$6,652,574

	1913.	1912.	1911.	1910.
Other Income—				
Joint facilities rents.....	\$255,584	\$207,114	\$236,403	\$229,290
Miscellaneous rents.....	1,726	2,094	3,260	2,676
Dividends on stocks.....	746,942	618,557	347,242	287,241
Interest on funded debt.....	46,880	46,880	46,880	46,880
Interest on other securi- ties, loans & accounts.....	192,198	186,018	525,154	440,969
Miscellaneous.....	2,727	—	12,018	86,624

OPERATING STATISTICS.

	1913.	1912.	1911.	1910.
Miles operated.....	2,014	2,012	2,012	1,982
Tons rev. fr't carried.....	26,008,556	25,816,649	23,339,590	22,929,632
Tons carried 1 mile.....	4155144.223	4084231.208	3625367.676	3650745.652
Rev. per ton per mile.....	0.547 cts.	0.543 cts.	0.550 cts.	0.546 cts.
Fr't earns. per train mile.....	\$2.67	\$2.57	\$2.45	\$2.35
Tons rev. fr't per tr. mile.....	489	474	445	431
Passengers carried.....	8,123,868	7,505,305	7,627,989	7,680,336
Pass. carried 1 mile.....	431,651,567	408,992,707	428,525,510	435,177,884
Rev. per pass. per mile.....	1.893 cts.	1.902 cts.	1.825 cts.	1.795 cts.
Pass. rev. per train mile.....	\$1.36	\$1.33	\$1.29	\$1.18
Oper. revenues per mile.....	\$16,804	\$16,262	\$15,128	\$15,348

INCOME ACCOUNT.

Note.—The items marked a, having been changed in 1912 for purposes of comparison with 1913 figures, and those marked * having been changed in 1911 for purposes of comparison in 1912, the comparisons of those items with earlier years are inaccurate; the final results, however, remain unchanged.

	1913.	1912.	1911.	1910.
Operating Revenues—				
Freight.....	22,713,959	22,168,002	19,933,296	19,922,901
Passengers.....	8,171,752	7,778,136	7,819,255	7,812,012
Mail, express & miscell.....	2,545,403	2,446,745	2,424,641	2,460,233
Other than transporta'n.....	409,184	321,355	254,723	227,859
Total operating rev.....	33,840,298	32,714,238	30,431,915	30,423,005
Expenses—				
Maint. way & structures.....	5,165,499	3,915,421	3,370,476	3,934,281
Maintenance of equip't.....	8,107,557	5,872,422	*5,418,645	*5,177,765
Traffic expenses.....	908,599	860,666	912,751	998,697
Transporta'n expenses.....	14,686,290	13,033,333	12,293,691	12,724,100
General expenses.....	731,417	677,902	690,144	660,777
Total expenses.....	29,599,362	24,359,744	*22,685,708	*23,495,620
P. c. exp. to revenue.....	(87.47)	(74.46)	(74.55)	(77.23)
Net operating revenue.....	4,240,936	8,354,494	*7,746,207	*6,927,385
Outside oper.—net def.....	10,646	28,482	46,087	98,182
Taxes accrued.....	1,287,962	1,190,243	1,062,512	949,548
Operating income.....	2,942,328	7,135,769	*6,637,608	*5,879,655
Other Income—				
Joint facilities rents.....	351,189	341,589	319,640	329,150
Miscellaneous rents.....	140,998	a185,613	a207,988	a203,603
Misc. phys. prop. (net).....	69,926	a33,404	(a)	(a)
Dividends on stocks.....	57,665	40,967	72,765	141,504
Interest on funded debt.....	23,240	35,040	46,120	45,160
Int. on other securities, loans and accounts.....	115,417	73,645	52,769	91,690
Int. on sk. fd. bonds.....	24,920	12,060	—	—
Miscellaneous income.....	28,660	34,490	8,449	9,707
Gross corporate income.....	3,754,343	7,892,577	*7,345,340	*6,700,469
Deductions—				
Rentals of leased lines.....	242,856	a267,093	a132,500	a120,000
Hire of equipment.....	1,220,037	505,122	763,307	680,210
Int. on equip. tr. cts.....	—	—	—	*213,876
Other interest.....	265,488	154,439	80,324	240,875
Joint facilities rents.....	505,833	482,921	526,794	533,661
Miscellaneous rents.....	145,595	140,961	141,711	142,869
Int. on funded debt.....	3,915,071	a*3,855,168	*3,747,348	*3,187,575
Propor'n loss oper. Cent.....	—	—	—	—
Ind. Ry.....	61,873	54,245	56,300	62,465
Disc't on deb. bonds.....	—	—	53,425	43,441
App'to sinking fund.....	24,920	12,060	—	—
Miscellaneous.....	70,216	76,217	42,015	—
Prof. dividend.....	(2 1/4%)250,000	(5)500,000	(5)500,000	(5)500,000
Common div. (2%).....	—	—	—	941,126
Total deductions.....	6,701,889	6,048,225	*6,043,724	*6,666,098
Surplus for the year.....	def.2,947,546sur1,844,352sur1,301,616	sur1,844,352sur1,301,616	sur1,301,616	sur.34,371

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Road & equip't.....	132,970,226	103,505,865	Common stock.....	47,056,300	47,056,300
Securs. owned.....	16,453,384	37,731,265	Preferred stock.....	10,000,000	10,000,000
Other investm'ts.....	2,039,890	2,876,609	Funded debt.....	83,992,336	80,275,336
Cash.....	3,645,583	3,537,399	Equipm't trusts.....	7,950,732	7,460,387
Securs. in treas.....	52,330	608,100	Vouchs. & wages.....	6,147,226	4,698,938
Marketable stks.....	31,951	114,551	Loans & bills pay.....	7,454,480	2,745,000
Loans & bills rec.....	233,038	276,789	Matured divs.....	—	—
Traffic, &c., bals.....	277,793	739,486	Interest, &c.....	790,428	752,181
Accts. condec. &c.....	1,217,255	1,085,381	Miscellaneous.....	34,254	49,670
Unmat. int., div. and rents.....	—	5,208	Unmatured int.....	522,629	800,360
Miscellaneous.....	2,448,407	2,334,793	Taxes accrued.....	—	9,065
Material & supp.....	3,186,439	1,876,301	Deferred credit items.....	885,389	1,005,142
Advances.....	612,323	1,573,659	Add'n's through income.....	705,230	705,230
Sinking funds.....	645,694	616,857	Sk. & inv. fds., &c.....	378,450	356,607
Other deferred debit items.....	713,528	538,892	Profit and loss.....	—	1,497,940
Profit & loss def.....	1,389,643	—			
Total.....	165,917,484	157,421,155	Total.....	165,917,484	157,421,155

For profit and loss statement in 1913, see a subsequent page.—V. 97, p. 1821, 1425, 1286.

Atlanta Birmingham & Atlantic Railroad.

(Reports of Expert and Receiver, Dated Mar. 20 1914.)

The General Reorganization Committee, in connection with the plan which is summarized on a following page, submit special reports by Expert H. I. Miller and Receiver E. T. Lamb, dated Mar. 20 1914. Mr. Miller says in brief:

From the analysis made in October 1913 and the results shown for the seven months ending Jan. 31 1914, I believe it is safe to count on \$600,000 net for the year, after taxes have been deducted, for interest and capital charges. It is not unreasonable to expect an increase in the net earnings of about 10% each year, unless things most unexpected should happen. Satisfactory conditions may make this growth even larger; unlooked for increases in expenses or crop failure may make it less; but in any event, it is so clearly evident that there is an ultimate earning capacity of the consolidated properties so much in excess of the amount required for the fixed charges and preferred stock dividend called for by the plan now proposed, as to warrant its acceptance by the bondholders. The property, I am convinced, is being handled in an efficient and intelligent manner.

Receiver E. T. Lamb furnished in substance the following:

(1) Earnings—Six Months ending Dec. 31—	1913.	1912.	Increase (+) or Decrease (—).
Total operating revenues.....	\$1,831,984	\$1,669,879	+\$162,105 9.71%
Miscellaneous income—Cr.....	37,210	20,443	+16,767 82.01%
Total gross.....	\$1,869,194	\$1,690,322	+\$178,872 10.58%
Maint. of way and structures.....	\$297,686	\$264,951	+\$32,735 12.36%
Maintenance of equipment.....	290,209	255,114	+35,095 13.76%
Traffic expenses.....	83,890	96,272	—12,382 12.86%
Transportation expenses.....	691,158	649,623	+41,535 6.42%
General expenses.....	66,915	70,446	—3,531 5.01%
Taxes accrued.....	86,021	81,100	+4,921 6.07%
Total oper. exp. and taxes.....	\$1,515,879	\$1,417,505	+\$98,374 6.94%
Net income.....	\$353,315	\$272,816	+\$80,498 29.51%

(2) Statistics—Cal. Years—

	1913.	1912.	Increase 1913.
Rev. pass. handled 1 mile.....	29,858,392	28,864,262	+994,130 3.44%
Rev. tons handled 1 mile.....	363,063,954	313,762,708	+49,301,246 15.71%

(3) Earnings for Years ending June 30—Year 1913-14 Partly Estimated.

	1909-10.	1910-11.	1911-12.	1912-13.	est. 1913-14.
Gross earnings.....	\$2,579,345	\$2,810,410	\$3,246,301	\$3,243,045	\$3,567,000
Net earnings.....	—	—	—	—	605,000

The expenditures for earnings for maintenance were for the 18 months ending Dec. 31 1913 \$912,828, against \$628,084 for the 18 months ending Dec. 31 1912, being an increase of \$284,744, or 45.34%.

The territory served is showing considerable growth along agricultural and commercial lines, and with receivership terminated and future policy of company established, this growth should be still further accelerated. The cities of Tifton, Douglas, Moultrie, Cordele, Fitzgerald, Manchester and LaGrange, in Georgia, and the cities of Bessemer, Talladega, Lineville and Roanoke, in Alabama, are recognized as commercial and industrial centres, as well as the cities of Atlanta, Brunswick, Waycross, Thomasville and Birmingham, which are leading factors in the growth and progress of the Southeast.—V. 98, p. 688, 837.

Hudson & Manhattan R.R.

(Report for the Fiscal Period ending Dec. 31 1913.)

The remarks of President Wilbur C. Fisk are given at length on a subsequent page; also the comparative income account for the eleven months ending December 31 1913 and 1912, the balance sheet of December 31 1913 and the profit and loss account for the 11 months ending December 31 1913. Below we show the gross and net earnings of the company for four years and the operations of the Hudson Terminal.

GROSS AND NET EARNINGS FOR CALENDAR YEARS 1911 TO 1913 AND YEAR ENDING MARCH 31 1911.

	1913.	1912.	1911.	1910-11.
Gross earnings.....	\$3,743,713	\$3,630,061	\$3,044,756	\$2,695,039
Net earnings.....	2,288,687	2,321,856	1,857,632	1,604,871

EARNINGS, ETC., OF HUDSON TERMINAL BUILDINGS

	Years ending Dec. 31—			Year ending Mar. 31—
	1913.	1912.	1911.	1910-11.
Gross rentals.....	1,673,765	1,634,746	1,541,163	1,428,503
Miscellaneous revenues.....	39,389	34,301	32,490	25,332
Total revenues.....	\$1,713,154	\$1,669,047	\$1,573,654	\$1,453,835
Maint. of struc. & plant.....	\$115,847	\$82,863	\$65,225	\$36,985
Expenses of operation.....	306,050	300,997	289,948	255,495
General expenses.....	87,361	88,581	66,187	82,649
Total expenses.....	\$509,258	\$472,440	\$401,360	\$375,129
Net operating revenue.....	\$1,203,896	\$1,196,607	\$1,172,294	\$1,078,706
Assum. leases in oth. bldgs.....	\$15,139	\$16,034	\$16,998	\$21,724
Deprec. of bldgs. & plant.....	33,792	10,000	40,002	40,002
Taxes.....	234,210	224,203	202,631	155,955
Net income.....	\$920,755	\$946,370	\$912,663	\$861,825
—V. 98, p. 799, 839.				

—V. 98, p. 799, 839.

Green Bay & Western Railroad.

(Report for Fiscal Year ending Dec. 31 1913.)

	1913.	1912.	1911.	1910.
Freight.....	\$513,983	\$520,781	\$436,949	\$413,474
Passenger.....	175,494	173,268	165,331	160,377
Mail, express and miscell.....	68,260	67,454	58,204	85,710
Total earnings.....	\$757,737	\$761,502	\$660,484	\$659,561
Maintenance of way, &c.....	\$148,341	\$125,379	\$148,829	\$114,539
Maintenance of equip't.....	101,303	88,905	72,765	89,767
Traffic expenses.....	5,124	5,369	5,221	5,547
Transportation expenses.....	225,981	230,493	203,921	202,647
General expenses.....	26,604	28,460	22,541	28,615
Total oper. expenses.....	\$507,353	\$478,605	\$453,280	\$441,115
Net earnings.....	\$250,384	\$282,897	\$207,204	\$218,446
Miscellaneous earnings.....	34,507	39,260	33,982	—
Total.....	\$284,891	\$322,157	\$241,186	\$218,446
Taxes, rents, &c.....	\$54,009	\$47,923	\$43,366	\$26,876
Depreciation.....	—	—	—	14,471
Add'n's & betterments.....	27,000	26,000	—	—
Balance.....	\$203,882	\$248,234	\$197,820	\$177,099
Paid on deb. "A," 5%.....	\$30,000	\$30,000	\$30,000	\$30,000
Paid on stock, 5%.....	125,000	125,000	125,000	125,000
Paid on deb. "B," 1 1/4%.....	(1 1/4%)43,750	(1 1/4%)87,500	(1 1/4%)35,000	(1 1/4%)35,000
Balance.....	\$198,750	\$242,500	\$190,000	\$190,000
	\$5,132	\$5,734	sur. \$7,820	def. \$12,901

GENERAL BALANCE SHEET DECEMBER 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Construc. & equip.....	9,892,087	9,892,087	Capital stock.....	2,500,000	2,500,000
Add'n's & better'ts.....	209,017	120,035	"A" debentures.....	600,000	600,000
Materials & suppl's.....	30,674	27,086	"B" debentures.....	7,000,000	7,000,000
Coal account.....	6,000	1,105	Pay-rolls.....	22,922	22,722
Bills receivable.....	—	54,694	Accounts payable.....	23,456	66,383
Cash.....	34,500	43,318	Replacement funds.....	163,401	138,075
Treasurer.....	339,839	419,404	Due to railways.....	13,027	8,526
General Auditor.....	9,891	11,124	Sundry accounts.....	1,034	827
Due from agents.....	11,183	8,787	Divs. due Feb.....	198,750	242,500
Due from R.R. cos.....	30,838	33,632	Add. thro. income.....	53,000	26,000
Stocks and bonds.....	142,578	97,578	Profit and loss.....	a156,757	142,320
Old rail account.....	16,898	15,352			
Miscellaneous.....	8,841	23,152			
Total.....	10,732,347	10,747,354	Total.....	10,732,347	10,747,354

a After adding \$9,305 for adjustments in 1913.—V. 98, p. 999.

Phelps, Dodge & Co., New York.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. James Douglas, N. Y., Mar. 2, wrote in substance: The quantity of copper made by our constituent companies was 155,665,712 lbs. Including copper received from outside sources, 201,489,796 lbs. were sold (including 117,937,364 lbs. to foreign trade), at an average price of 15.37 cts. per lb., net cash, f.o.b. New York. This price was slightly less than in 1912 and somewhat more than the average of 14.56 cts. per lb. received during the 10 years 1904 to 1913.

Four dividends of 2 1/4% each, extra dividends of 2% each in June and September, and an extra dividend of 2 1/4% in December, in all aggregating 16 1/4%, were paid during 1913, amounting in all to \$7,425,000. The larger profits of the year have corresponded with the increased production.

Outlook.—The demands of labor promise to be more exacting and taxes more onerous. Our State taxes paid have risen from \$431,560 in 1912 to \$605,432 in 1913, and Federal taxes, amounting to \$178,872 84, based on 1913 business, have been levied. The cost of concentrating and smelting can probably be lowered, but with greater depth and the general decline in the grade of ore, the cost of mining will tend upwards rather than downwards; and the inevitable exhaustion of the company's mines must be anticipated and provided for by acquiring additional mining property.

With this in view, the mines of the Burro Mountain and the Chemung Company in New Mexico have been bought, and additions have been made to the property of the Detroit Copper Co., whose visible reserves have distinctly fallen off. This, fortunately, has not been the case in the Copper Queen and the Moctezuma Copper Co.'s mines, where the increased activity has resulted in largely increased tonnage of ore in sight.

Accident.—A serious calamity, involving great loss of life (258) occurred in No. 2 mine of our Stag Canyon group. The company was exonerated.

Extracts from Report of General Manager Walter Douglas.

Operations.—Uninterrupted operations during the period enabled your companies to produce more copper than in any previous year, and at a favorable figure, considering the increased demands of the State and the political unrest in Mexico. The Stag Canyon Fuel Co. mined 1,322,813 tons of coal, of which 588,463 tons were consumed in the manufacture of

293,090 tons of coke. Political complications in Mexico, which have so greatly embarrassed the operations of most mining companies in that republic during the past three years, have interfered but slightly with the operations of the Moctezuma Copper Co.

Burro Mountain Copper Co.—All active underground work has been concentrated upon driving the Niagara tunnel from Tyrone to an objective point underneath the ore bodies of the Sampson mine. The tunnel, which has been made sufficiently large to permit the use of standard-gauge cars, has reached a point 4,286 ft. from the portal, and connections will shortly be completed with the fourth and fifth levels of the Sampson ore body. This work will serve the double purpose of a drainage tunnel and provide an outlet for the ores of the upper levels of the Burro Mountain group. The tunnel itself penetrated a large area of heavily mineralized ground, which gives promise of productive ore bodies. The coming year will be occupied in the erection of a central power plant, consisting of two 1,000 h. p. units of Diesel engines, and the construction of a concentrator.

Important additions to the area of your mining property have been acquired through purchase and location, comprising over 2,600 acres.

Data from General Manager of Detroit Copper Mining Co.

	1913.	1912.	1911.	1910.	1909.
Ore treated to bul- lion (tons).....	537,324	520,272	517,087	494,286	472,250
Total yield in bul- lion (lbs.).....	22,255,130	24,802,789	22,704,398	23,056,292	24,591,021
Yield in refined cop- p. ton ore (lbs.).....	41.42	47.67	45.9	46.64	52.10

The average grade of all ore mined for the year 1913 was 2.9% copper and compared with 3.25% copper for 1912. Our concentrating ore averaged 2.78% copper as compared with 3.08% for 1912. The decline in the yield of copper per ton follows the general tendency downward of the contents of our ore as the richer bodies are exhausted.

OUTPUT OF COMPANY'S MINES (IN POUNDS).

Year—	Cop. Queen Mine.	Moct. Mine.	Detroit Mine.	Total.
1913.....	97,181,725	37,063,347	22,255,130	156,500,202
1912.....	88,280,908	34,193,974	24,802,789	147,277,671
1911.....	74,489,728	26,707,955	22,704,398	123,902,081
1910.....	76,428,908	23,740,267	23,056,292	123,213,847

PRODUCTION OF REDUCTION WORKS IN 1913.

	Tons Ore Treated.	Gold, Oz.	Silver, Oz.	Fine Cop., lbs.
Cop. Queen ores & precipitates	692,897	14,855	608,662	82,355,137
Cop. Queen old dump, slag, &c.	97,165	—	200	3,039,691
Copper Queen lease ores	21,287	358	17,642	3,250,490
Moctezuma ores & concentrates	140,134	1,343	526,570	36,598,132
All other ores	82,874	14,585	717,088	8,167,132

Total 1913.....	1,034,357	31,141	1,870,162	133,410,582
Total 1912.....	962,914	27,687	1,689,152	123,876,100

METAL STOCKS (ORES & CONCENTRATES) ON HAND JAN. 1 1914.

	Tons.	Gold, oz.	Silver, lbs.	Copper, lbs.
Ore and slimes, 1914.....	105,147	4,357	234,259	12,830,570
do do 1913.....	100,716	3,875	232,211	11,999,650

INCOME STATEMENT.

	1913.	1912.	1911.	1910.
Divs. from sub. cos.....	\$9,110,000	\$10,005,458	\$6,994,000	\$8,787,815
Commissions & miscell.....	471,495	406,077	289,508	312,095
Total.....	\$9,581,495	\$10,411,535	\$7,283,508	\$9,099,910
Dividends.....	\$7,425,000	\$6,750,000	\$5,400,000	\$5,399,875
Dividend rate.....	(16.24%)	(15%)	(12%)	(12%)
Expenses, taxes, &c.....	173,785	126,350	149,206	252,521
Res. agst. stocks owned.....	1,500,000	1,500,000	1,500,000	—

Balance, surplus.....	\$482,710	\$2,035,185	\$234,302	\$3,447,514
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EARNINGS OF CONTROLLED COS. FOR YEAR ENDING DEC. 31.

	1913.	1912.	1911.	1910.
Net income.....	\$6,916,900	\$6,977,378	\$4,155,011	\$4,623,856
Dividends paid.....	5,700,000	5,707,351	5,200,000	6,300,000
Balance.....	\$8,121,600	\$8,127,027	\$10,444,989	\$16,761,144

Detroit Copper Mining Co.

	1913.	1912.	1911.	1910.
Net income.....	\$1,112,870	\$1,406,171	\$930,496	\$1,079,547
Dividends paid.....	780,000	1,464,610	800,000	1,840,000
Balance.....	\$8,332,870	\$8,584,439	\$8,130,496	\$7,760,453

Moctezuma Copper Co.

	1913.	1912.	1911.	1910.
Net income.....	\$2,402,447	\$2,735,061	\$1,206,182	\$480,691
Dividends paid.....	1,950,000	2,118,570	754,000	458,000
Balance, surplus.....	\$452,447	\$616,491	\$452,182	\$12,691

Stag Canyon Fuel Co.'s net income for the year ending Dec. 31 1913 amounted to \$362,564 (against \$346,350 in 1912); deducting dividends paid, \$180,000, leaves a surplus of \$182,564. The deficit of the Burro Mtn. Copper Co. was \$199,235 in 1913, against \$84,105 in 1912. Phelps Dodge Mercantile Co.'s net income in 1913 was \$649,518 (against \$575,695 in 1912); dividends paid, \$500,000, against \$300,000.

PHILIPS, DODGE & CO. BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Cash.....	5,179,193	3,500,779	Cap. stk. issued.....	45,000,000	45,000,000
Accts. receivable.....	2,870,906	2,632,771	Due sub. cos. &c.....	5,316,311	5,257,683
Def'd deb. items.....	110,258	—	Res. against stocks owned.....	—	3,000,000
Misc. mining prop.....	252,228	237,694	Surplus.....	6,646,270	6,163,561
Stocks owned.....	48,550,000	53,050,000			
Total.....	56,962,581	59,421,244	Total.....	56,962,581	59,421,244

Stocks owned in 1913, \$48,550,000, include Copper Queen Consol. Mining Co., \$24,500,000; Moctezuma Copper Co., \$7,500,000; Detroit Copper Mining Co., \$5,000,000; Stag Canyon Fuel Co., \$6,000,000; Burro Mtn. Copper Co., \$3,550,000, and Phelps Dodge Mercantile Co., \$2,000,000.

BALANCE SHEETS OF SUBSIDIARY COMPANIES DEC. 31.

	Cop. Queen Con. M. Co.— 1913.	1912.	Det. Cop. M. Co.— 1913.	1912.	Moctez. Copp. Co.— 1913.	1912.
Assets—						
Mines and mining claims.....	14,319,323	14,213,756	3,104,168	3,090,487	3,886,176	3,871,962
Plants & real estate.....	3,144,522	2,739,341	786,567	550,066	2,093,416	1,956,215
Securities owned.....	2,480,250	2,405,247	404,290	368,751	5,000	—
Loans & mtgs.....	306,510	310,787	23,250	23,250	—	1,500
Bills & accts. rec.....	132,858	313,967	88,009	153,946	1,273,630	1,557,448
Cash.....	3,517,407	2,909,455	1,015,383	1,029,931	459,945	77,453
Ores, bull. & supp.....	5,234,773	4,918,265	776,442	639,167	470,448	413,504
Misc. def'd items.....	102,540	83,094	82,428	2,112	8,493	10,733
Total.....	29,238,183	27,899,912	6,280,537	5,857,710	8,197,108	7,888,820
Liabilities—						
Capital stock.....	2,000,000	2,000,000	1,000,000	1,000,000	2,600,000	2,600,000
Accounts & drafts payable.....	2,486,242	2,365,115	216,784	207,962	121,976	191,387
Pay-rolls and un- claimed wages.....	—	—	43,135	42,154	17,867	85,329
Plant renewal.....	2,379,937	2,261,447	486,915	445,337	1,004,880	769,498
Mine renewal.....	4,747,541	4,223,072	1,507,440	1,399,118	1,431,343	1,266,688
Misc. def'd items.....	524	281	80,154	—	—	7,287
Surplus.....	17,623,939	17,049,997	2,946,109	2,763,139	3,021,042	2,968,631
Total.....	29,238,183	27,899,912	6,280,537	5,857,710	8,197,108	7,888,820

Stag Canyon Fuel Co. bal. sheet shows outstanding Dec. 31 1913 \$3,000,000 cap. stock and accts. and drafts pay. and pay-rolls, \$507,838. Assets incl. mines and mining claims, \$3,479,032; plant investment, \$740,313; stable equipment, \$33,883; miscellaneous investments, \$200,132; securities owned, \$2,241,131; inventories, \$240,195; accounts receivable, \$327,401, and cash, \$26,827.—V. 98, p. 1003, 767.

McCall Corporation, New York

(First Annual Report—Year ending Dec. 31 1913.)

Pres. Edward A. Simmons, N. Y., Mar. 20, wrote in subst.:

Results.—For purposes of clearness this is made a joint report of the McCall Co. of N. Y., which has office and factory at 236-246 West 37th St., N. Y. City, and the McCall Corporation, which was incorporated in Delaware on Feb. 6 1914 and owns all of the stock of the McCall Co. and derives its entire income from that source.

The net earnings transferred to the McCall Corporation amounted to \$545,287, which sum was applied as follows: Sundry deductions, \$22,559; dividends aggregating 7% each on the 1st and 2d pref. stocks; sinking fund payments by which \$42,000 1st pref. stock and \$22,800 2d pref. stock were retired during the year, and \$37,500 provided for redemption of 1st pref. stock payable Jan. 20 1914, leaving a balance of \$255,583 (equivalent to 6.01% on the \$4,250,000 of common stock), out of which dividends on the common stock aggregating \$127,500, or 3%, were distributed during the year, and \$128,083 remained to be carried forward as undivided surplus.

Improvements.—Considerable sums were expended out of the earnings of the year on improving the magazine, both typographically and in editorial character; on increasing the circulation; on improving all of the McCall fashion literature, and on putting out a new form of pattern contract that will, in my judgment, give increased satisfaction to the large number of merchants who handle our goods, and should serve to increase the volume and stability of our pattern business. During 1913 there were printed and mailed 15,288,578 copies of "McCall's Magazine," against 13,206,248 during 1912, an increase of 2,082,330 copies.

Digest of Letter from Pres. E. A. Simmons, Dec. 12 1913.

(Addressed to White, Weld & Co., who placed the pref. stock at 95 & div.)

Organization.—Incorporated in Delaware Feb. 6 1913 and owns the entire capital stock of The McCall Co., incorporated in N. Y. State in 1893. Business was founded in 1870 by James McCall to manufacture and sell paper dress patterns. In September 1891 McCall's Magazine was started. Now have 758 employees. The patterns are sold at low prices (10 to 15 cents each) under contract by about 12,000 merchants in the U. S. and Canada and cover wearing apparel for women and children besides needlework and embroidery designs. The magazine is a woman's magazine, published monthly and devoted entirely to literature of help and interest to women and to instruction in household economy, especially in matters of wearing apparel. High quality and low cost (5 cts. for single copies, or 50 cts. per year) have gained a bona fide guaranteed circulation of 1,200,000 paid subscribers in U. S. and Canada. Company also publishes McCall's Book of Fashions, McCall's Monthly Fashion Sheet and Dealer's Catalogue of McCall Patterns.

Capitalization (par \$100).—McCall Corporation has authorized and issued (for amounts outstanding after deducting amounts paid by sinking fund to Dec. 31, see balance sheet below, and compare text above.) 7% cumulative convertible 1st pref. (p. & d.) stock, \$1,500,000; 7% cumulative 2nd pref. stock, \$1,000,000; common stock, \$4,250,000. Transfer agent Columbia-Knickbocker Tr. Co., N. Y., Registrar, Brooklyn Trust Co.

Annual sinking fund for 1st pref. stock 5% of the largest amount of the issue ever outstanding, the 1st pref. being callable as a whole, or in part, at not over 115 and divs. Sinking fund for 2nd pref. stock 2½%, redeemable at not over 110 and div. Notice will be mailed to every registered holder of first pref. two weeks before July 20 and Jan. 20, in each year, inviting sealed tenders of shares.

The first pref. stock until Jan. 1 1928 may, at the option of the holder, be converted into common stock, par for par. When first pref. stock is called for redemption, either as a whole or in part, the holders thereof have the privilege of conversion into common stock until the expiration of 30 days after the giving of notice of redemption. In case of such conversion after call for redemption, an amount of the sinking fund equal to the redemption price on the stock so converted shall be transferred to the general treasury. All stock has full voting powers.

No mortgage can be created and authorized amount of first pref. stock cannot be increased without consent of 75% of holders of first pref. stock.

Plant.—Occupies, under lease running to Jan. 1 1939, a modern fire-proof, 10-story and basement concrete building, located at 236-246 West 37th St., N. Y. City, with 120,000 sq. ft. of floor space. Company owns all of the machinery, including magazine, pattern and job printing plant, with 2 Mergenthaler Linotype machine, 4 job presses, 8 Miehle flat-bed presses, 2 Hoe and 7 Cottrell Webb rotaries. Branch offices at Chicago, San Francisco, Boston and Atlanta. Separate pattern factory in Toronto.

Net Proceeds Magazines and Patterns, Cal. Years (Report Public Accountants.)

	1908.	1909.	1910.	1911.	1912.
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\$632,252 \$721,838 \$779,766 \$597,531 \$622,294

Because of the increase in circulation, the company was enabled in 1913 to make an increase of \$1 a line in the advertising rates of the magazine; effective Jan. 1914 issue. Regular rate equivalent to \$84 per column inch; for back cover page \$3,800 per insertion.

Management.—Edward A. Simmons, President of the McCall Corporation, is also President of the Simmons-Boardman Publishing Co., publishers of the "Railway Age Gazette", "The Signal Engineer" and other technical publications. James H. Ottley, former President of The McCall Co., remains as a large stockholder in the new McCall Corporation, owning the entire issue of 2nd pref. stock and a substantial amount of the com. stock.

SUMMARY OF OPERATIONS FOR YEAR ENDED DEC. 31 1913.

Gross sales of the McCall Co., \$2,408,658; oper. expenses, deprec., &c., \$1,813,873; net, \$594,785; interest received, \$7,138; total net income..... \$601,923

Reserves (doubtful accounts, \$31,636; 1913 taxes, \$25,000)..... 56,636

Net profit 1913 transferred to McCall Corporation..... \$545,287

Deduct Expenses, Dividends, &c., of McCall Corporation—

General expenses, \$11,059; reserves (1913 taxes, \$5,000; general, \$12,500); total, \$28,559; less difference between par and purchase price of pref. stock retired, \$4,448; net..... \$24,111

Dividends, 7%, on pref. stock (1st pref., \$103,530; 2d, \$64,167)..... 167,697

Sinking fund reserves (1st pref., \$75,000; 2d, \$22,917)..... 97,917

Dividends aggregating 3% on common stock paid..... 127,500

Balance, surplus for year 1913, as per balance sheet..... \$128,063

CONSOLIDATED BALANCE SHEET OF McCALL CORP. AND THE McCALL CO. DEC. 31 1913.

Assets (\$7,330,811)—	Liabilities (\$7,330,811)—
Plant (\$344,913; depreciation, \$26,487).....	First pref. stock.....
Investments in other cos.....	Second pref. stock.....
Cash.....	Common stock.....
Accts. receiv., after res'v'e.....	Time loans.....
Materials & suppl's, cost.....	Accounts payable.....
Prepayments & accruals.....	Reserves, conting's, &c.....
Sink. fund bank balance.....	Do 1st pref. sk. fund.....
Subscription list, advertising contracts, trademarks and good-will.....	Do 2d pref. sk. fund.....
	Surplus.....

Directors.—Edward A. Simmons (Pres.), W. Wallace Newcomb (Sec.), Howard Bayne, V.-Pres. Col.-Knick. Trust Co.; Henry J. Fisher; Ray Morris of White, Weld & Co., and Howard F. Whitney of H. N. Whitney & Sons, all of N. Y.; George F. Piper, Minneapolis; Daniel W. Streeter, Buffalo, and William J. Maloney, Wilmington, Dela. The Treasurer is A. John Rotheroe.—V. 98, p. 1003.

United States Light & Heating Co., Niagara Falls.

(Reports of Committees Dated March 1914.)

Chairman C. A. Starbuck, under date of March 25 1914, submits, with his approval, the report of the stockholders' committee, and adds:

This report only emphasizes conditions that were disclosed to the stockholders at their last annual meeting. The serious difficulties of the company arose from the fact that it was undertaking to do too large a volume of business with too small a working capital. Similar conditions have arisen during the formative period of many other corporations that have ultimately established their success, and thus amply rewarded the patient stockholders and the projectors of the enterprises.

Digest of Report of Stockholders' Committee, Dated March 4 1914.

We find that at the present time the company has (a) Real estate, factory buildings and machinery that have cost \$1,412,000, practically new, well maintained and worth more rather than less what they had cost; and (b) as of March 2, bills and accounts receivable, \$402,000, concerning the value of which there can be little or no doubt; (c) material on hand in process of manufacture, \$935,000; (d) cash on hand of only \$21,000. In other words, actual physical assets exclusive of patents, licenses and rights, of \$2,770,000. It is difficult to appraise the patents, licenses, manufacturing rights at home and abroad, but we believe that they could be sold for cash for \$1,000,000, though undoubtedly worth much more than this to the company as a going concern. The total assets, therefore, we value for this purpose at \$3,770,000, against \$610,000 notes maturing July 1 1914; vouchered accounts payable, \$159,000, and accounts payable for material purchased but not yet vouchered of about \$150,000, or a total of \$919,000. The outstanding notes are the balance of the 1-year notes issued July 1 1912, covering the cost of additions to plant. As renewed July 1913, they will mature in July 1914 and must be provided for.

Growth of Company's Business—Results for Years ending June 30 1910 to 1913

	1909-10.	1910-11.	1911-12.	1912-13.
Gross business	\$842,000	\$1,705,000	\$1,836,000	\$3,313,000
Net earnings	406,227	355,895	352,657	352,657

Even at the present time the company's business is ranging from \$180,000 to \$225,000 per month, and this volume of business is being carried on practically without any working capital, the cash balance being only about \$21,000. Though the gross business for the year ending June 30 1913 was nearly \$1,500,000 greater than that for the year 1911-12, the net earnings at \$352,657 were actually less, largely due to the fact that it was simply impossible to handle this increase of business without any working capital. We are satisfied that if the company had had working capital with which to handle this additional business, the net earnings for the year ending June 30 1913 would have been very close to \$700,000.

Your committee has, therefore, recommended the immediate authorization of an issue of \$1,500,000 1st M. 6% bonds, \$100,000 to mature three years after date and \$100,000 thereof annually thereafter until the last or 15th year, when all the remaining bonds shall become due. The bonds to be used, first, to fund the outstanding notes that mature at an early date and to fund the outstanding and pressing accounts payable, and the remainder to be used to furnish the working capital with which to handle the business. The company now has on its books unfilled orders to the amount of \$4,200,000, the filling of which at a profit is absolutely dependent upon working capital with which to buy the material economically and to press the manufacturing process efficiently and economically.

An investigation that we have made among the companies using the devices and products of the company satisfies us that our devices are the best of their kind, and that the market therefor is practically unlimited.

The company lost a very large contract last year solely on account of its inability to handle it, but we have every reason to believe that if the company was furnished with working capital this contract could yet be secured. It is only fair to Pres. J. Allan Smith to say that he is in no wise responsible for the financial condition of the company. His authority has been limited solely to manufacturing and selling. We have a number of things in connection with the past management to criticize; some of these have already been corrected and others are now being corrected. Unquestionably large economies are possible. It is estimated that we shall save \$135,000 by transferring our headquarters from New York to Niagara Falls, where the factory is located.

Many smaller economies, amounting, however, to a considerable sum in the aggregate, will be possible if the company makes its future sure by removing the menace of its present outstanding debt and secures the addition of at least \$500,000 of working capital. A number of the note-holders have agreed to accept the proposed bonds, and we feel sure that a large majority of the outstanding notes will be exchanged for these bonds, and that it will be a comparatively easy matter to negotiate the sale of a sufficient amount of the remaining bonds to furnish additional working capital as fast as it may be needed.

[Committee: John A. Sletcher (representing large stock interests), Chairman; Frederic R. Humpage (a factory and mechanical manager) and Guy M. Walker (corporation and reorganization expert), Secretary.]

Report of Proxy Committee, New York, March 9 1914.

We understand that the present annual gross physical capacity of your well-equipped mechanical organization may be estimated as to lighting equipments at a trifle under \$1,000,000 of these products: as to electric starters, \$2,500,000, and as to batteries and on repeat renewal orders some several hundred thousand dollars, or, we should say, a physical capacity suggesting sales of around \$4,000,000. We would add, however, that the room is there, and at small expense additions can be made to increase your electric starter output to \$6,000,000 annually for that one item, and for which we are confident orders will not be lacking when the facilities exist for filling them. We further understand that as to your foreign patents, tentative plans are in the way of consummation for the exploitation of these in Europe—both the lighting and starter equipments. We understand foreign companies will be formed, paying your company some cash for their rights, together with a stock interest, which may become profitable.

While it is true that it is proposed to place \$1,500,000 of bonds ahead of this stock, it should be noted this calls for only \$90,000 charges annually for the first two years. We are now paying \$36,000 on the \$610,000 of borrowed money, or a net pro-forma increase in charges of \$54,000. Against this is the statement in the foregoing report of an estimated reduction in administration expenses of \$135,000 by removal of your offices to Niagara Falls, without counting the greater operating and administration efficiency and saving in "lost motion" which should follow this change. Your present equities, as shown above, are placed at \$2,851,000; with elimination of your outstanding notes of \$610,000 by the sale of \$1,500,000 of bonds, your equities will show a figure comfortably above \$2,500,000, or an asset valuation of around par for your preferred stock.

Under the arrangements proposed, there is disclosed a situation which in our judgment should shortly develop consideration of initiating payments on the accumulated unpaid dividends on your pref. stock, and return to regular dividends thereafter.

We believe your company can do \$3,000,000 of business this year, \$4,500,000 the next year, \$5,500,000 the following year, and develop finally, in the judgment of one of the members of the investigating committee a gross business of \$10,000,000. The lighting of cars by your electrical devices is much in its infancy here; practically unknown in Europe. Orders are now in negotiation for the adoption of your system by two important railroads here. The all-steel coach production is certainly a development peculiarly inviting the adoption of your devices. As to the automobile starter, you have the best, in the opinion of many, and the field for that development appears open to large exploitation of a permanent character. Thus, if you care to figure your company can show 20% net available on its turnover, dividend payments on the common stock appear far from being an intangible prospect.

The entire situation, as we see it, is one where only the lack of working funds stands in the way of substantial results. The errors of the past can be corrected and the decks swept clean for a profit-producing proposition.

[Proxy committee: George W. Baxter, Knoxville; Albert N. Parlin, Boston; Charles R. Dalglish (of Slatery & Co.) and Herbert V. Falk, New York City.]—V. 98, p. 843.

The American Gas Company, Philadelphia**(Report for Fiscal Year ending Dec. 31 1913.)**

Pres. Morris W. Stroud, Phila., Feb. 17, wrote in subst.:

Results.—The earnings of the company and its affiliated companies has shown a very satisfactory increase over 1912. The net profits applicable to dividends, based upon the amount of capital stock upon which dividends were paid during the year, and after setting aside credits to the depreciation accounts in the affiliated companies, were over 11%, being an increase of over 1% over the percentage earned for 1912.

In addition to this, we also received an extra dividend of \$65,016 from the Western United Gas & Electric Co. (compare V. 97, p. 888; V. 94, p. 1181), which is not shown in any way in the earnings of the company for the year. This, however, is added to the net surplus and from the result \$155,016 was credited to the depreciation reserve on the American Gas Company's books and \$103,914 placed to the surplus account.

Improvements.—There was placed upon the various properties improvements to the value of \$1,833,111. In these items are included the new coal gas plants at Chester, Pa., and Rockford, Ill., referred to in the last annual report, which will be finished during the coming year; also the development of the water power at Hubbell's Falls on the Winoski River, about 6 miles above Burlington, Vt. This also will be completed this year. (See Winoski Valley Power Co. on a subsequent page.—Ed.)

Acquisitions.—During the year we acquired the gas plant at Edwardsville, Ill., and merged the same with the St. Clair County Gas & Electric Co. (V. 95, p. 548.)

We also purchased the Phoenix Gas & Electric Co., carrying with it the ownership of the electric and gas plants and street railway in Phoenixville, Royersford and Spring City, and at the same time we acquired the electric plant at West Chester, Pa. With the exception of the street railway, these latter companies and 14 other companies covering the districts adjacent to and connecting with the Philadelphia Suburban Gas & Electric Co. were merged with the latter company in December. (V. 97, p. 1288.)

During December we also consolidated the companies at Kewanee, Ill., and the adjoining towns, having purchased during the year the electric light plant at Sheffield, Ill. [See Consolidated Lt. & Power Co. of Kewanee on another page.—Ed.]

Stock.—As of Dec. 31 1913 the capital stock was increased \$891,700, making the amount outstanding as of Jan. 1 1914 \$5,352,200. The proceeds of this additional issue were used to pay for part of the improvements placed on your plants during the year, the balance of those expenditures being provided for by the issuance of bonds of the affiliated companies.

New Office.—In March your company moved into its new fireproof office building at the southwest corner of Seventh and Locust Sts., Philadelphia.

Outlook.—The outlook in all of the various districts covered by your companies is satisfactory.

Companies in Which the American Gas Co. is Interested.

Entire capital stock owned—Bangor (Me.) Gas Lt. Co. (V. 73, p. 1161); Burlington (Vt.) Gas Lt. Co. (V. 91, p. 873); Burlington (Vt.) Light & Power Co. (V. 80, p. 1114); Winoski Valley Power Co. (see above); People's Electric Lt. & Power Co., Essex Junction, Vt.; Canton (O.) Gas Lt. & Coke Co.; Consolidated Lt. & Power Co. of Kewanee (see a later page—Ed.); Kingston (N. Y.) Gas & Electric Co. (V. 80, p. 2847; V. 79, p. 273); Luzerne County Gas & Electric Co., Plymouth, Pa., and Hazleton, Pa. (V. 94, p. 565); Petersburg (Va.) Gas Co. (V. 88, p. 1257); Philadelphia Suburban Gas & Electric Co. (V. 97, p. 1289; V. 92, p. 530); Portage (Wis.) American Gas Co. (V. 90, p. 918); Rockford (Ill.) Gas Light & Coke Co. (V. 97, p. 1206); Rockford, Ill.; St. Clair County Gas & Elec. Co., East St. Louis, Ill.; Belleville, Ill., and Edwardsville, Ill. (V. 95, p. 548); Waukesha (Wis.) Gas & Electric Co.; Citizens Gas & Electric Co., Waterloo, Iowa, Cedar Falls, Iowa.

Part of capital stock owned—Peru (Ind.) Gas Co. (V. 89, p. 1355); Western United Gas & Elec. Co., Aurora, Ill.; Coal Products Co., Joliet, Ill. (V. 97, p. 368); Illinois Commercial & Mining Co., Aurora, Ill.; Steubenville & East Liverpool Ry. & Lt. Co.; and Ohio River Passenger Ry. Co., Steubenville, O. (As to two cos. last named see p. 48 of "El. Ry." Sec.)

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1913.	1912.	1911.
Gross earnings of affiliated cos.	\$3,410,976	\$3,037,877	\$2,358,282
Operating expenses	1,789,407	1,536,175	1,241,493
Gross profit	\$1,621,569	\$1,501,702	\$1,116,789
Bond interest	901,071	834,640	682,337
Net profit	\$720,497	\$667,062	\$434,452
Other income	248,286	199,609	161,008
Total profit	\$968,783	\$866,671	\$595,460
Int. on Am. Gas Co. bonds	\$142,093	\$139,969	\$101,399
Int. on loans, taxes, &c., Am. Gas Co.	172,175	151,813	133,392
Dividends, 7%	311,596	307,737	210,510
Extra div. W. U. G. & E. Co.	Cr. 65,016		
Depreciation affiliated companies	149,005	124,252	94,377
Total deductions	\$709,853	\$723,771	\$539,678
Balance, surplus	\$258,930	\$142,900	\$55,782

BALANCE SHEET DECEMBER 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
*Equity in cos. own'd	6,020,856	6,050,904	Capital stock	5,352,200	4,424,000
Insurance fund	79,900	49,532	Bonds, 6%	1,500,000	1,500,000
Prepaid int. on loans	7,501	5,335	Bonds, 5%	1,039,500	1,076,000
Sundry merchandise	2,082	1,597	W. U. Pow. Co.	163,909	
Accounts receivable	501,765	499,287	Accounts & bills pay.	677,434	495,000
Sundry investments	32,018	324,298	Com. on bond sales		170,164
Bond investments	3,033,755	1,509,950	Insur. &c. reserve	79,900	60,111
Cash	183,583	100,768	Accrued accounts	62,355	26,983
			Depreciation reserve	339,353	235,116
			Surplus	646,509	564,297
Total	9,861,460	8,541,671	Total	9,861,460	8,541,671

* The equity (over and above the bonds issued) in the gas and electric light plants, including original cost and cash advanced for betterments, represented by capital stock of the various cos. owned.—V. 98, p. 841, 525.

Loose-Wiles Biscuit Company, New York.**(Report for Fiscal Year ending Dec. 31 1913.)**

Pres. J. L. Loose Feb. 21 wrote in substance:

Notwithstanding that our business was somewhat influenced by a sentimental feeling of uncertainty regarding national affairs, crop conditions, &c., the company has shown a healthy progress during the year past. The physical condition of our bakeries has been fully maintained, and in addition minor improvements and betterments have been charged to oper. exp.

The new bakery under construction in Greater New York is now practically completed and is being equipped with the most modern machinery, some of which has been built in our own machine shops and is protected by patents. Large sums of money have been expended for these improvements and no efforts have been spared to make this new factory the most modern and scientific biscuit works in the world. All of our Sunshine bakeries are well located geographically.

[The chartered accountants add: "During the year only outlays incidental to the new factory at New York and expenditures on actual additions and extensions to existing factories and equipment have been added to property account, and we have satisfied ourselves that, having regard to the amounts expended during the year for maintenance of the plant assets, adequate provision has been made for depreciation and accruing renewals. The item of deferred charges to future operations represents expenditures which, in the opinion of the directors, are reasonably and properly chargeable against future profits."]'

INCOME ACCOUNT FOR YEAR ENDING DEC. 31 1913.

Net profits from operations of sub. cos. after deducting all operating and general expenses of the business, including adequate allowances for depreciation and accruing renewals of factories, equipment, bad debts, &c.	\$792,236
Miscellaneous income—Interest received	60,144
Total profits and income	\$852,380

Central office administration and general expense, including provision for income tax and amount written off, miscellaneous investments, \$68,816; int. on real estate mtge. of subsidiary company, \$6,750; total	\$75,566
Appropriated for special publicity expenses, \$175,000; 1st pref. dividend (7%), \$350,000; 2d pref. div. (7%), \$140,000; total	665,000
Balance, surplus for year ending Dec. 31 1913	\$111,814

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real est., b'dgs., plant, &c.	11,815,134	11,186,833	First pref., 7% cu.	5,000,000	5,000,000
Inventories (cost)	1,422,590	1,453,108	2d pref., 7% cum.	2,000,000	2,000,000
Accts. receivable (less reserve)	1,284,950	1,496,741	Common	8,000,000	8,000,000
Miscell. invest's	104,365	117,713	Real estate mtge.	135,000	135,000
Advances	30,864		Accounts payable	349,884	1,031,935
Cash on hand, &c.	457,591	730,740	Divs. pay. Jan. 1 & June 1 '13		122,500
Cash loans in N. Y.	350,000	1,250,000	Surplus	286,856	175,043
Deferred charges	304,246	229,342			
Total	15,771,740	16,464,477	Total	15,771,740	16,464,477

Contingent liability for proportion of unpaid subscription to the N. Y. Factory Building Syndicate, \$316,666 66.—V. 98, p. 693.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Terminal R.R. Co.—Reorganization Plan.—See Atlanta Birmingham & Atlantic R.R. Co. below.—V. 98, p. 837.

Atchison Topeka & Santa Fe Ry.—Traffic Agreement.—The company has made a traffic agreement with the Oakland Antioch & Eastern R.R., under which it will reach Sacramento and points beyond.

Through rates will be published in connection with the Oakland Antioch & Eastern to points on that line and beyond on the Northern Electric Ry. There are no trackage rights involved, except the regular interchange of cars.—V. 97, p. 1897.

Atlanta Birmingham & Atlantic R.R.—Plan Dated March 21, 1914.—The General Committee has presented a plan of reorganization which is given at length on other pages of this issue, and which should be read in connection with the report of expert Miller and receiver Lamb given under "Annual Reports" above. Under this plan the present security holders are treated as follows, Kidder, Peabody & Co. agreeing to act as bankers and underwriters:

Right of Depositors and others to Participate in Subscription for New Stock.					
Amount If Pay.		W'll be Given New Stock			
For Each \$1,000 of—	Out	Cash.	—Pref. Stock—	—Common Stock—	
Atl. Birm. & Atl. 1st M. 5s.	99,180,000	160 00	160 00	1,468,800	1,000 00 9,180,000
Joint col. tr. 5% notes.	5,936,800	134 89	134 89	800,815	843 05 5,005,020
Georgia Term. Co. 1st M. 5s.	3,000,000	160 00	160 00	480,000	1,150 00 3,450,000
Ala. Term. R.R. 1st M. 5s.	2,445,000	160 00	160 00	391,200	1,000 00 2,445,000
Also (if property acquired)					
Fitz. Ocl. & Brox. R.R. 1st 6s.	150,000	None	None	700 00	105,000

xSubscription rights based on the certs. of dep. held as coll. for these notes. y An additional \$5,005,000 1st M. 5s form part of the coll. of the jt. notes. Receivers' Certificates, &c.—The holders of receivers' obligations are to receive in payment of principal 40% in the above-described bonds of the new company taken at 90 and 60% in cash as stated above. The underlying 1st M. 5s of the Atlantic & Birmingham Ry., dated 1904, and due Jan. 1 1934, \$4,090,000, will remain undisturbed, as will also the existing equipment notes and bonds. No provision is made or participation offered to the shareholders of any of the old companies.

Extracts from Statement by the General Committee Mar. 21 1914. On July 1 1913 the receivers' certificates (covering the railroad and the two terminal properties, in all amounting to about \$5,000,000) matured, and the banking houses which previously had bought the receivers' certificates declined to buy a new issue, and default on principal (but not on interest) followed. A committee representing the holders of receivers' certificates has since been pressing the receivers for payment. Unless, therefore, an immediate reorganization can be undertaken, the title to the properties will pass to the holders of the receivers' certificates, and the ultimate equities, which the general committee is confident are valuable, will be wholly lost. The time for making a plan effective expires May 1 1914.

As evidence of the improvement which has taken place in both the physical condition and earnings of the properties, as well as their future prospects, reference is made to letters of E. T. Lamb, receiver, and of H. I. Miller, who has recently made an examination of the properties at the joint request of the general committee, and Kidder, Peabody & Co. (see "Annual Reports"). This firm has at present no interest in any of the securities on these properties, but has agreed to co-operate in the reorg. The committee has decided to authorize any holder of deposit receipts representing the common and pref. shares of the company to withdraw the same without expense.

Notice to Holders of Receivers' Certificates.—The committee representing the holders of receivers' certificates, George C. Clark Jr., Chairman, urges acceptance of the plan, calling attention by adv. on another page to the large amount of cash (\$3,200,000) called for as assessment on the junior securities and to the small fixed charge of the proposed new company. For the principal of each \$1,000 receiver's certificate will be given \$600 cash and \$444 44 in the new First & Gen. M. 5s. See adv., also aforesaid plan and reports.—V. 98, p. 837, 688.

Atlantic Coast Line R.R.—New Mortgage Authorized.—The stockholders on April 1 authorized the new general unified mortgage for \$200,000,000, under which bonds can be issued in series at varying rates of interest.

About \$105,000,000 of the bonds, it is stated, will be reserved to retire old bonds, leaving \$95,000,000 for improvements and additions. A block of the Series A 4½s is expected to be issued shortly (reports say "less than \$50,000,000").—V. 98, p. 761, 688.

Belt R.R. & Stock Yards of Indianapolis.—Dividend Increased.—A quarterly dividend of 5% has been declared on the \$1,500,000 com. stock, comparing with 4% in Jan. last and 3% in Oct. and July, 4% in April and 3% in Jan. '13.

Previous Dividend Record Since 1906 (Per Cent.)						
1907.	1908.	1909.	1910.	1911.	1912.	1913.
11	12	6	6	3	10	13
Jan.	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.

—V. 98, p. 72.

Bituminous Coal Roads.—Suspension.—The Ohio mine operators who own 600 coal mines, employing 35,000 to 50,000 men, as reported, having declined the overtures to reach a new wage scale agreement in place of that expiring April 1, operations were suspended. Officials of the United Mine Workers stated that the miners did not want to suspend work, but suggested a referendum to decide on a satisfactory wage scale. The operators, however, decline to wait, declaring that they could not run the mines without knowing what the coal would cost. The Ohio mine-screen law, granting miners pay for all coal mined, instead of that portion run through screens, was, it is claimed, passed by the Ohio Legislature, backed by mine operators of the general competitive field, for the purpose of destroying Ohio competition, and precluded an agreement on a new scale.

The scale committee of the bituminous miners of the Central Pennsylvania District on March 31 offered to the operators' sub-scale committee additional amendments to the miners' demands regarding the pushing of the mine cars and announced that they were willing to continue the conference the next day if no agreement was reached. At Monongahela a number of miners voted not to return to work until the wage scale passed by a committee in Pittsburgh had been adjusted. A number of miners in Illinois have returned to England because of the refusal of the operators to grant an increase in wages.—V. 94, p. 1188.

Boston & Maine R.R.—Maine Central Sale Authorized.—Traffic Contract.—The shareholders on March 30, by a vote of 332,335 to 656, voted to adopt the plan (V. 98, p. 911) for the sale of the company's interest in the Maine Central R.R. See that company below and in V. 98, p. 912.

Pres. McDonald in reply to a question said: "There is no contract at the present time between the B. & M. and the Maine Central for transportation of freight or passengers, but it is proposed to make a traffic agreement with the

Maine Central practically carrying forward the present relations so far as they can be thus made binding and legal."—V. 98, p. 999, 912.

Brooklyn Rapid Transit Co.—Transfer Order Accepted.—The Coney Island & Brooklyn R.R. Co., the Nassau Electric R.R. Co. and the other operating companies in the Brooklyn Rapid Transit system have sent a joint letter to the Public Service Commission accepting the order of Mar. 27 1914, providing for what is termed a universal system of transfers between surface lines in Brooklyn.

The acceptance is subject to the usual proviso that they do not waive any legal rights if the order shall be found in practice to be unjust or unreasonable. It is also stated that it may be physically impossible to make all of the necessary arrangements by May 1 next, when the order is to go into effect, and an extension of time may be asked for. There are at present 721 transfer points in Brooklyn, and 287 are to be added under the order, making a total of 1,008.—V. 98, p. 911.

Buffalo Rochester & Pittsburgh Ry.—Bonds Offered.—Colgate, Parker & Co., White, Weld & Co. and Robert Winthrop & Co. this week offered at 103½ and int., to yield about 4.32%, \$1,400,000 consolidated M. 4½% bonds due May 1 1957. Total outstanding (incl. this issue but excluding treasury bonds), \$8,712,000. Legal investment for savings banks in N. Y., Conn. and N. J. The entire amount has been sold. The Commission has approved the issuance of \$1,052,000 of the bonds, the remainder having been in the treasury. See adv. on another page. A circular says:

These bonds are free of Pennsylvania four-mill State tax and the company states that it proposes to pay the interest thereon in full without deduction for normal Federal income tax when coupons are presented with certificates of ownership in accordance with U. S. regulations. Bonds of this issue are listed on the N. Y. Stock Exch. and application will be made to list the bonds now offered.

Secured by direct lien on 360.30 miles of road, being a first mortgage on 80.07 miles and being subject to \$9,997,000 underlying bonds on the balance. Including underlying issues, the bonded debt outstanding is at the rate of less than \$52,000 per mile. Or the railroad mortgaged 111.13 miles are double-tracked. Total auth. issue of consol. M. 4½% bonds, \$35,000,000; outstanding as above, \$8,712,000; remaining \$26,288,000 reserved for refunding purposes and for additions and betterments.

Earnings Years ending June 30.					
1912-13.	1911-12.	1912-13.	1911-12.	1912-13.	1911-12.
Gross op. rev. \$10,947,246	\$9,542,367	Int. & rentals.	\$1,949,714	\$1,882,831	
Gross corp. inc. 4,076,708	3,653,725	Net corp. inc.	\$2,126,994	\$1,770,894	
Followed by \$6,000,000 pref. stock and \$10,500,000 common stock, on both of which dividends of 6% were paid in 1913. Since 1902 dividends of not less than 4% per annum have been paid on the common.					
Company chartered March 11 1887; operates a system of 576 miles connecting Pittsburgh and the bituminous coal fields of Western Pennsylvania with Rochester, N. Y., and the Lake ports of Buffalo and Ontario Beach. Directors: Adrian Iselin Jr., Walter G. Oakman, Samuel Woolverton, William T. Noonan, William E. Iselin, Henry G. Barbey, C. O. D. Iselin, George E. Roosevelt, Lewis Iselin, Oscar Grisch, W. Emlen Roosevelt, Hamilton F. Kean and Ernest Iselin.—V. 98, p. 999.					

Calumet & South Chicago Ry.—Application.—The company has applied to the Illinois P. S. Commission for authority to issue \$600,000 bonds for improvements.—V. 96, p. 1627.

Chester (Pa.) Traction Co.—Extension of Bonds.—See Southern Pennsylvania Traction Co. below.—V. 87, p. 1418.

Chicago Indiana & Southern R.R.—Earnings.					
Calendar Year.	Operating Revenues.	Net (after Taxes, &c.).	Other Income.	Interest & Rent.	Balance, Surp. or Def.
1913	\$4,462,452	\$515,047	\$658,048	\$1,291,473	def \$118,358
1912	4,235,820	710,707	631,011	1,283,934	sur \$7,784

—V. 96, p. 1222.

Chicago Rock Island & Pacific Ry.—Notes Disposed of.—The syndicate represented by Wm. A. Read & Co. have privately placed the entire issue of \$7,500,000 6% collateral trust notes purchased last week.—V. 98, p. 999, 839.

Cincinnati Northern R.R.—Earnings.					
Calendar Year.	Operating Revenues.	Net (after Taxes).	Other Income.	Fixed Charges.	Balance, Sur. or Def.
1913	\$1,436,709	op. def. \$50,297	\$15,100	\$121,052	def \$156,249
1912	1,418,645	sur. 161,071	22,386	163,006	sur 20,450

—V. 96, p. 789

Cities Service Co.—Guaranteed Notes.—See Denver Gas & Elec. Co. under "Industrials" below.—V. 98, p. 911, 839.

Colorado & Southern Ry.—Circular.—Referring to the omission of the usual semi-annual dividends on the pref. stocks, Pres. Darius Miller, in a circular dated Mar. 30, says:

It is with great regret that the management is compelled to announce to the holders of its pref. stock that its financial condition will not justify the payment of a dividend on April 1. This condition has been brought about by the strike of the Colorado coal miners declared in the early fall of 1913 and the serious shortage in the cotton and other crops on the Texas lines. Every effort has been made to restrict operating and maintenance expenses as far as prudence would permit, but as a result of these conditions the operating income of the company for the 7 months ended Jan. 31 1914 shows a decrease of \$432,908 as compared with the previous year and a corresponding reduction of \$915,266 in the operating income.

The revival of general business in the territory served will depend largely upon the outcome of the next crop season. In view of this serious shortage in revenue and the uncertain prospects for the immediate future, we think the stockholders will agree that it would be unwise to make any dividend payments at this time. Compare V. 98, p. 911.

Columbia (S. C.) Railway, Gas & Electric Co.—Offering of Guaranteed Bonds Covering Hydro-Electric Plant.—Redmond & Co. and Spencer Trask & Co. are offering at 90 and int., to yield 5½%, Parr Shoals Power Co. 1st mtge. 5% sinking fund gold bonds, guaranteed principal, interest and sinking fund by endorsement on each bond by Col. Ry., Gas & El. Co. Auth. and out, \$3,000,000.

Dated Aug. 1 1912, due April 1 1952. Redeemable in whole or in part at 105 and int. on any interest date on 60 days' notice. Denom. \$1,000 (c*). Interest payable A. & O. Exempt from the personal normal income tax under present interpretation of Federal law. Trustee: Columbia-Knickbocker Trust Co., N. Y. Semi-annual sinking fund of ½ of 1% of total auth. issue from 1918 to Jan. 1 1952 incl., to retire bonds, which must be kept alive and the interest thereon collected and used for the sinking fund, thus retiring, it is estimated, before 1952 over 80% of the \$3,000,000 issue.

Digest of Statement by Pres. Edwin W. Robertson, Columbia, Mar. 1914. Organization.—The Parr Shoals development was undertaken to enable our company to meet the demands for hydro-electric power, which are largely in excess of present capacity. Capitalization of Parr Shoals P. Co.: First mortgage 5% bonds authorized and issued \$3,000,000 Stock (\$300,000 is 7% preferred stock) 2,300,000

The \$2,000,000 common stock is all controlled by Col. Ry., Gas & El. Co. **Security.**—A closed first mortgage on the entire property of the Parr Shoals Power Co., including the hydro-electric plant, situated on the Broad River, about 27 miles from Columbia, with an initial capacity of 18,000 h.p. (contemplated ultimate capacity 24,000 h.p.); concrete dam about 1/2 mile long, resting on foundation of granite rock; modern power house; 27 miles double-circuit steel-tower transmission lines (double-circuit steel towers extending to Columbia), &c. Of the 18,000 h.p. initial capacity, 10,800 h.p. will be ready for delivery soon after April 1 and the remainder about July 1 1914. There is an immediate demand for the 10,800 h.p. and contracts for power aggregating well in excess of \$100,000 have already been executed through the Columbia Railway, Gas & Electric Co. The additional 8,000 h.p. capacity can be installed as required at a minimum cost, since all concrete work in connection with sluice gates, tail race and wheel pits has already been completed. The dam will impound approximately 12 miles of backwater, and is designed to carry a volume of water 50% greater than the highest flood recorded for over 100 years in that section.

Guarantor Company.—The Columbia Ry., Gas & El. Co. is a highly prosperous company, operating under favorable franchises. Does the entire street railway, electric lighting, power and gas business of Columbia, serving a population of about 56,000.

Growth of Col. Ry. G. & E. Co. Shown by Gross Earnings for Cal. Yrs. 1908 to 1913

Year	1908	1909	1910	1911	1912	1913
Gross earnings	\$422,877	\$440,630	\$486,307	\$538,914	\$601,991	\$663,159

Earnings Calendar Years 1912 and 1913—J. G. White Estimate, including New Plant, First and Third Years.

	1912	1913	Est. 1st Yr.	3d Year.
Gross earnings	\$601,991	\$663,159	\$845,000	\$1,010,000
Net earnings after taxes	\$300,976	\$333,547	\$484,000	\$604,000
Interest charges	\$132,505	\$133,852	\$165,000	\$175,000
Interest on Parr Shoals bonds			150,000	150,000

Bal. for divs., impts., &c.—\$168,471 \$199,695 \$169,000 \$279,000
Dividends at the rate of 6% per annum are being paid on its pref. stock and over 7% is being earned on its \$2,000,000 common stock. J. G. White Eng. Corp. estimate that for the first year after the Parr Shoals plant begins operations the Columbia company will earn over twice the interest on the \$3,000,000 Parr Shoals Power Co. 1st M. 5s. The figures in the table include no charges between the two companies for power furnished by The Parr Shoals Power Co. to the Columbia Ry., Gas & Elec. Co. If these were included, the gross earnings and operating expenses would be increased by from \$55,000 to \$75,000, net earnings remaining unchanged. The Parr Shoals plant should enable the Columbia Ry., Gas & Elec. Co. to effect a marked annual savings in fuel, &c., as compared with the operation of the steam power plant at Columbia.

Growth of City—

Year	1900	1910	1913	Total Increase.
Population	21,000	56,992	171%	
P. O. Receipts	\$29,239	\$146,879	402%	
Bank clearings	\$31,932,055	\$57,383,532	80%	

The economic conditions underlying the growth of Columbia are of a substantial character, and the future outlook would seem to assure continued improvement in the earning power of the properties.—V. 98, p. 155.

Corpus Christi Street & Interurban Ry. Co.—Purchase.—Newburger, Henderson & Loeb have purchased control of this company and also of the Corpus Christi (Tex.) Ice & Electric Co., and are preparing to improve and develop the properties.

Cumberland Valley RR.—Earnings.

Calendar Year	Gross Earnings	Net (after Taxes)	Other Income, Chgs., &c.	Interest	Dividends	Balance, Surplus
1913	\$3,574,335	\$1,000,488	\$98,320	\$247,273	\$426,676	\$424,859
1912	3,291,361	997,860	71,497	196,815	426,676	445,866

Of the surplus in 1913, \$231,898 was expended during the year and the remaining \$192,961 held in reserve.—V. 96, p. 62.

Denver & Northwestern Ry.—Plan.—To meet floating debt of \$2,000,000 and provide additional working capital, two new companies have been organized, \$2,375,000 new cash to be furnished thereby:

1. **Denver Tramway Co.,** which, March 31 1914, Took Over Property of Denver City Tramway Co. [Incl. properties of Denver & N. W. Ry., Denver Tramway Power Co. and Denver Tramway Terminals Co.]
Common stock, Total authorized and out (\$9,000,000 owned by Denver & N. W. Ry. Co.)—\$10,000,000
Preferred 7% cumulative stock reserved for conversion of bonds, \$3,000,000 authorized; out—None
5-year convertible 6% bonds dated April 1 1914 (Int. A. & O.), red. on or after Oct. 1 1915, and convertible, \$ for \$, into 7% cum. pref., with 25% bonus in common, from April 1 1915 to April 1 1918; authorized, \$3,000,000; outstanding—2,500,000
Collateral mtge. bonds of Denver & N. W. Ry. due May 1 1932, assumed and secured by direct union mortgage—6,000,000

2. **Consolidated Securities & Investing Co.,** Owning Stock and Bonds of Denver & Intermountain Co., real estate, Not Used for Street Railway, &c.—
Capital stock, all owned by Denver Tramway Co.—\$500,000

The Denver & N. W., now solely a holding company (practically its only asset being \$9,000,000 of the stock of the Tramway Co.) will permit its shareholders to subscribe at 97½ and int. (to the extent of 40% of their holdings) for the convertible bonds (underwritten), at Int. Tr. Co., Denver, on or before April 20.—V. 97, p. 1115.

Denver & Salt Lake RR.—Receivers Discharged.—Judge Lewis in the Federal Court at Denver on March 30 made a formal order discharging the receivers of the old co., the Denver Northwestern & Pacific Ry.—V. 98, p. 911.

Eastern Pennsylvania Railways.—Earnings.

Feb. 28 Year	Gross Earnings	Net (after Taxes)	Underlying Bd. Int.	Bd. Int.	S. F.	Balance, Surplus
1913-14	\$822,088	\$328,371	\$45,427	\$175,399		\$107,545
1912-13	724,491	293,417	45,029	169,662		78,726

—V. 97, p. 1024.

Fitzgerald Ocilla & Broxton RR. Co.—Reorgan. Plan.—See Atlanta Birmingham & Atlantic RR. above.—V. 92, p. 725.

Ft. Wayne & Northern Indiana Traction Co.—Notes Sold.—Chas. D. Barney & Co. of Phila. and N. Y. are offering at 96 and int. \$1,200,000 5-year 6% notes dated Mar. 2 1914 and due Mar. 1 1919, int. semi-annual Mar. and Sept. 1. Central Trust Co., trustee. Notes in \$1,000 pieces. The notes are secured by \$2,000,000 1st & ref. 5% bonds of the co.

The proceeds of the note sale will reimburse the company for large expenditures made last year in building the new power house at Fort Wayne, Ind., and for the completion of other improvements which will contribute very largely to the earning power of the company.

Georgia Terminal Co.—Reorganization Plan.—See Atlanta Birmingham & Atlantic RR. Co. above.—V. 98, p. 839.

Grand Rapids & Indiana Ry.—New Officers.—John H. P. Hughart, formerly Vice-Pres. and Gen. Man., has been elected President to succeed his father, the late William O. Hughart.

William Wood, Supt. of Eastern Div. of the Pennsylvania system, succeeds Mr. Hughart as Gen. Man. George L. Peck and D. F. McCabe have

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been chosen Vice-Presidents in charge of transportation and of traffic, respectively.—V. 97, p. 173.

Grand Trunk Ry.—Debenture Issue.—Cable advice state than an issue of £1,500,000 4% debentures is being offered in London at 90.—V. 98, p. 689, 523.

Great Northern Ry.—Dividend on New Stock.—In connection with the declaration of the usual quarterly dividend of 1¼%, payable May 1 to stock of record April 8, the company announces:

This dividend shall apply to the outstanding receipts for full-paid subscriptions to whole shares of stock of the \$21,000,000 stock issue authorized by the board Dec. 5 1912, and shall be paid to the holders of such receipts as they appear of record at the close of business April 8 1914, when said receipts are exchanged for and converted into regular stock certificates; provided, however, such payment shall not be made prior to May 1 1914. This dividend shall also be paid on May 1 to holders of record on that date of any shares of stock issued after the close of business April 8 in exchange for stock scrip.—V. 98, p. 610, 689.

Hudson & Manhattan RR.—Annual Results.—

See "Annual Reports;" also "Reports and Documents."

Comparative Income in February.—As the plan for the readjustment of funded debt was made effective as of Feb. 1 1913, the income accounts for Feb. 1914 and 1913 furnish as follows the first comparison under similar conditions:

Month of February—

	1914	1913	Increase
Gross revenue from all sources	\$451,276	\$438,487	\$12,789
Net income applicable to bond interest	\$233,311	\$207,367	\$25,944
Interest on all outstanding bonds	176,717	162,358	14,359

Bal. available for int. on adjust. incomes—\$56,594 \$45,009 \$11,585

The balance of net income available for interest on adjustment income bonds is therefore \$56,594, or an increase of \$11,586. Bond interest increased \$14,359, due to the issuance in Aug. 1913 of \$3,478,500 additional "First Lien and Ref. M." 5% bonds, in accordance with the plan of readjustment. Operating expenses and taxes decreased \$4,847.—V. 98, p. 999, 839.

Kansas City Clinton & Springfield Ry.—Default.—

Deposits.—Default having been made in the interest payable April 1 1914 on the 1st M. 5s, the committee named below, appointed under protective agreement dated May 28 1913 (representing the bonds of the Kansas City Fort Scott & Memphis Ry. system) (V. 96, p. 1556), urges all holders of the above-mentioned bonds to deposit forthwith.

Depositories, Old Colony Trust Co., 17 Court St., Boston, and Bankers Trust Co., 16 Wall St., New York.

Committee: E. V. R. Thayer (Chairman), Alfred D. Foster, Francis R. Hart, F. L. Higginson and Frank H. Damon (Secretary).—V. 73, p. 723.

Kansas City Fort Scott & Memphis Ry.—Default.—

See Kansas City Clinton & Springfield Ry. above.—V. 97, p. 1583.

Lake Erie & Western RR.—Earnings.

Calendar Year	Operating Revenue	Net (after Taxes)	Other Income	Interest, Rents, &c.	Add'ns, Betterments, Sur. or Def.	Balance, Deficit
1913	\$5,934,643	\$825,384	\$119,435	\$1,160,880		def \$216,061
1912	5,839,630	1,141,397	113,037	1,041,753	\$209,442	sur \$239

—V. 96, p. 940.

Long Island RR.—Earnings.

Calendar Year	Operating Revenue	Net (after Taxes)	Other Income	Interest, Rents, &c.	Balance, Deficit
1913	\$12,204,738	\$2,692,220	\$730,317	\$4,400,522	\$977,985
1912	11,186,656	3,016,521	809,678	4,108,890	282,690

—V. 98, p. 912, 690.

Maine Central RR.—Plan Approved.—The shareholders

on March 31 adopted the plan outlined in V. 98, p. 912 as follows: Sec. I., authorizing creation of trust to take over the \$15,960,100 Maine Central stock owned by B. & M., vote 71,147 to 740; Sec. II., providing method to finance said acquisition, 230,824 to 700; Sec. III. Under this section it was voted to issue \$6,000,000 5-year 6% notes, dated May 1; Sec. IV. To cancel \$25,000,000 Ref. M. of 1913, 230,671 to 700. The question of approving a traffic agreement between Boston & Maine and Maine Central was approved by vote of 71,232 to 700. B. & M. holdings were not voted as to "Sec. I." or as to traffic agreement. See that company above.

Statement Made by S. M. Carter, Gen. Counsel, Portland, Me., Apr. 1.

The stock is to be purchased from the Boston & Maine at 95, plus a commission of ¼ of 1%. The proposed issue of (\$12,210,000) Maine Railways Cos. notes will be a 10-year 5% maturity, callable at any time and secured by the pledge of the purchased stock. Dividends on this stock will go to the trustee, from which the interest on the notes will be paid, and the surplus, if any, may be applied by them to the payment of a dividend upon the \$3,000,000 capital of the Maine Railways Cos., dividend rate not to exceed 5% per annum, and the balance beyond that will be used for the redemption of the Railways Cos. notes.

Trustees may liquidate the trust as fast as they see fit, the idea being to leave them not over five years in which to handle this stock. While it is impossible to say to-day just what may be the ultimate disposition of the stock, in a general way the intention is within five years to distribute it to ordinary investors, who will hold it, with no reason to seek anything in the way of controlling the corporation, except what would be in the best interests of the road and the territory served; in other words, that the stock shall be so distributed there shall be no adverse transportation interests in control of the road. [The proposed trustees are Morris McDonald, Chas. O. Bancroft and Harry M. Verrill, all of Portland.—Ed.]

Outlook.—Vice-President Hobbs is quoted as saying:

The proportion of our 6% dividend accruing for eight months ending Feb. 28 was \$993,854. We earned during that period toward these dividends \$857,036, showing a deficit of \$136,818. That is without making any allowances whatever for additions and betterments. Operating expenses, which include ordinary maintenance but not additions and betterments, were \$5,757,254, an increase over the previous year of \$436,943. Taxes have been going up steadily, and for eight months are \$389,520, an increase of \$38,702.

It has been the policy for several years to pay dividends at the rate of 6% per annum. It is desired by the management that this rate be continued, as it is believed that with any less rate of dividends, the financial strength of the company would be weakened, but in justice to our investors we must take means of increasing our revenue rather than decrease the present satisfactory score accorded the public.

The road is now endeavoring to make judicious rate adjustments. It is our aim to disturb to as small a degree as possible such rates as will embarrass our industries which must meet competitive markets. The freight rates we propose to advance are those less than the sixth-class under "official classification," which pay sixth-class in other parts of the country for the same distance. (The road has recently filed a number of important new tariffs, some of which have, however, been suspended pending consideration. One of these tariffs relates to the large traffic in lumber and lumber products to Boston & Maine points, totaling some 319,000 tons per annum. Effective April 1, the company began selling only 500-mile books at 2¼ cts. per mile, good over the entire system in place of the 1,000-mile books at 2 cts. per mile, good only in Maine.)—V. 98, p. 912.

Minneapolis & St. Louis R.R.—Bonds.—The shareholders voted March 31 to authorize the sale of:

(a) \$870,000 First & Ref. Mtge. 4% gold bonds and \$750,000 Ref. & Extension Mtge. 5% gold bonds of the Minneapolis & St. Louis R.R.; (b) \$612,000 First & Ref. Mtge. 4% gold bonds of Iowa Central Ry. Co. to provide for obligations and indebtedness of this company.—V. 98, p. 913.

Nashville Chattanooga & St. Louis Ry.—New President.—John Howe Peyton has been elected President to succeed J. W. Thomas Jr., deceased. E. C. Lewis has been made Chairman of the board.—V. 97, p. 1823.

National Railways of Mexico.—Offer to Pay the \$1,509,752 Interest Due April 1 on 4% Bonds with 6% Notes Due Jan. 1 1917 (Interest Payable at Maturity) Secured by Pledge of \$1,776,178 (U. S. A. Currency), 6% 10-year Bonds of Federal Government of Mexico.—By advertisement on another page, President E. N. Brown, under date of March 28, makes the following proposition regarding April coupons to holders of the \$50,747,600 National Railways of Mexico guaranteed general mortgage 4s and \$24,740,000 National R.R. Co. of Mexico 1st consol. mortgage 4% gold bonds:

Owing to interference with the service of the company's lines of railway due to the disturbed conditions in Mexico, resulting in interruption to traffic, loss of earnings, and increased expenses, the company, being unable to pay in cash the interest due April 1 1914 on the above-mentioned securities, has requested the Federal Government of Mexico, as guarantor of the principal and interest of the guaranteed general mortgage bonds, to provide the funds for the payment of the interest thereon, as well as the interest on the National R.R. Co. of Mexico First Consolidated Mortgage 4% gold bonds. In response, thereto, and for the protection of its own interests in the system, the Federal Government of Mexico has offered to advance to the company \$365,469, equal to \$1,776,178 82 U. S. currency, of its 6% ten-year treasury bonds of 1913, authorized under the law of May 30 1913, and the said offer has been accepted by the company.

The company proposes to pledge these bonds under a trust agreement between the company and Guaranty Trust Co. of N. Y., as trustee, to secure an issue of notes of the company to the aggregate principal amount of \$1,509,752, the amount of the interest so maturing; thus the said notes will be issued in an amount not to exceed 85% of the face value of the pledged bonds. The notes will be payable Jan. 1 1917, will bear interest at the rate of 6% per annum, payable at maturity, will be redeemable in whole or in part at option of company at par, with accrued interest, on thirty days' notice, and will be in denominations of \$2 each, or multiples thereof, and the equivalents thereof in foreign currencies at the rates of exchange specified in the trust agreement. Subject to the conditions hereinafter stated, the company offers to make payment of the above-mentioned interest in these notes at par.

Holders of the above-mentioned securities desiring to avail themselves of this offer are requested to deposit their coupons not later than May 1 1914 with the Guaranty Trust Co. of N. Y., either at its New York office, 140 Broadway, or at 33 Lombard St., London, E. C.

This offer may, at the election of the company, become effective if within said period holders of the above securities to the amount of not less than 75% thereof shall have deposited their coupons or otherwise satisfactorily signified their assent thereto. It shall become effective if holders shall have so assented to the amount of not less than 85% thereof. If this offer shall not become effective, the deposited coupons will be delivered to the bearers of the receipts representing the same on presentation and surrender thereof.—V. 98, p. 1000, 913.

New York Central & Hudson River R.R.—Report.—

See "Annual Reports" on a preceding page and text on a following page.

Offering.—Lee, Higginson & Co. are offering on a 4.60% basis for the 1917 to 1927 maturities the unsold portion of their block of \$2,128,000 4½% equipment trust certificates dated Oct. 1 1912, being part of the "Boston & Albany Equipment Trust of 1912." Interest ("dividend warrants") payable in N. Y. A circular shows:

Outstanding, \$7,000,000; matured in 1913, \$500,000; total authorized issue, \$7,500,000. Under the provisions of the equipment trust agreement dated Oct. 1 1912, the N. Y. Central & Hudson River R.R. Co. covenants to pay the principal and semi-annual dividend warrants in gold coin. The amount of certificates to be issued cannot exceed 90% of the actual cost of equipment held by the trustee as security for the certificates. This equipment is for use on the Boston & Albany R.R., operated by the N. Y. Central & Hudson River R.R. Co. under a 99-year lease. The certificates are issued by the Guaranty Trust Co. of N. Y., as trustee, and mature in series of \$500,000 each Oct. 1 from 1914 to 1927 incl. Par, c*\$1,000; r\$1,000, \$5,000, \$10,000 and \$50,000.—V. 98, p. 913.

New York Connecting R.R.—Bonds.—The company has applied to the P. S. Commission for permission to issue \$5,000,000 4½% 1st M. gold bonds in addition to the \$11,000,000 already sold. See V. 97, p. 1504.

New York New Haven & Hartford R.R.—Meeting to Authorize Settlement, &c.—The notice of the special meeting of stockholders to be held on April 21, referred to last week (page 1000), provides that they shall vote on the various propositions then mentioned (1 to 7) which are involved in the agreement with the Government, and also the change in the number of directors, and further that the company "shall sell the shares of corporations owning or controlling street railways within the State of New York within five years from July 1 1914." See adv. on another page.

Sale.—See Merchants' & Miners' Transportation Co. under "Industrials" below.

Guaranteed Notes Paid.—See Housatonic Power Co. under "Industrials" below.—V. 98, p. 913, 1000.

New York Railways.—Storage-Battery Cars.—Stepless centre-door storage-battery cars were introduced on the Chambers St. and Duane St. line on March 23. There is only one horse car line left in the city, the Avenue C line.—V. 98, p. 690.

Norfolk Southern R.R.—Circular about Dividend Suspension.—The company, in announcing the omission of the April disbursement on the \$16,000,000 stock, says:

"The company has for nearly two years last past been constructing and has just completed and put into operation additional lines aggregating about 300 miles, between Raleigh and Charlotte, in North Carolina. To provide funds for the acquisition, construction and equipment of these lines, it was necessary to increase the annual interest charges about \$350,000, a large part of which the company has been paying during construction.

Under these conditions it would seem that the interests of the property and stockholders are better conserved by adding to the surplus all earnings above fixed charges, instead of distributing them in dividends, and the board has therefore decided to pass the quarterly dividend usually declared at this time, and has directed that a communication giving the reasons that have prompted this action be mailed to each stockholder.

Based upon the experience with the Raleigh division, in practically the same territory, this additional mileage should produce within a reasonable time the full measure of revenue which your directors anticipated would reward the company for the development of its business in the district covered by this recent expansion. Compare V. 98, p. 1000, 523.

Norfolk & Western Ry.—Sale.—The \$10,000,000 equipment trust 4½% gold certificates dated Feb. 2 1914, announced last week as sold on a 4½% basis, were offered by Brown Brothers & Co. and White, Weld & Co.—V. 98, p. 1000, 763.

Oakland Antioch & Eastern R.R.—Traffic Agreement.—See Atchison Topeka & Santa Fe Ry. above.—V. 98, p. 611, 763.

Pere Marquette R.R.—Default—Committee for All Underlying Bonds.—"Default having been made on such of the interest on the underlying issues as became payable April 1 1914, and it being practically certain that further defaults will be made on succeeding installments of interest as they become due," therefore the committee named below has been formed for the purpose of protecting these bonds and urges deposit of the same under terms of an agreement to be dated April 6. The bonds in question constitute all the bonds secured by underlying liens, which are superior to the lien of the consolidated bonds dated Jan. 2 1901 and of all other bonds of the Pere Marquette R.R. Co. issued since that date:

Flint & Pere Marquette R.R. Co. 1st M. 6s and 4s.
Chicago & West Michigan Ry. 1st M. 5s.
Flint & Pere Marquette (Port Huron Division) 1st M. 5s.
Flint & Pere Marquette R.R. 1st Consol. M. 5s.
Chicago & North Michigan R.R. 1st M. 5s.
Detroit Grand Rapids & Western R.R. 1st Consol. M. 4s.
Flint & Pere Marquette R.R. (Toledo Division) 1st M. 5s.
Grand Rapids Belding & Saginaw R.R. 1st M. 5s.
Saginaw Tuscola & Huron R.R. 1st M. 4s.
The committee says: "It is generally known that the affairs of the Pere Marquette R.R. Co., whose property has been in the hands of receivers for several years, are greatly involved, and the default upon the underlying bonds is an indication that reorganization is inevitable.
Deposits of all issues may be made with the Old Colony Trust Co., Boston, and also deposits of Flint & Pere Marquette (Port Huron Division) 1st M. 5s and 1st consol. M. 5s may be made with the Central Trust Co. in N. Y., and of the Saginaw Tuscola & Huron R.R. Co. 1st M. 4s may be made with the New York Trust Co. in New York.
Committee.—E. V. R. Thayer, Chairman; Arthur Adams, S. T. Crapo, F. R. Hart, Henry R. Hoyt and Oliver Prescott, with W. B. Donham, 17 Court St., Boston, as Secretary.

Status.—The receivers were recently considering the advisability of asking permission to issue about \$12,600,000 receivers' certificates. The issue has not been authorized nor so far as known has the application been filed, but nevertheless the following digest of the petition, even if permanently withdrawn, is not without value:

Purposes for which it was Proposed to Use \$12,644,894 of the Proceeds.
Present debt, not incl. in receivers' certs. and notes.....\$2,525,632
Refunding of outstanding receivers' certs. and notes.....3,662,096
Matured and maturing equipment obligations.....4,377,168
Cost of block-signal system.....200,000
Taxes for 1914.....600,000
New equipment to be purchased.....1,250,000

Practically all the foregoing items represent expenditures which have been or will be made to benefit the property covered by the three general mortgages of 1901, 1905 and 1911, and should the trustee of any one of these mortgages come into possession of the property, it would be necessary for such trustee to pay all the foregoing items to continue in possession, operate the system and protect the trustee's rights.

Additions, &c. Since April 5 1912, \$3,576,235, incl. \$1,690,809 from Earnings. Since the appointment of the receivers April 5 1912, there has been expended upon the property for additions and betterments and for its rehabilitation the total sum of \$3,576,225. Of this amount, \$1,885,416 has been charged to additions and betterments, and the balance, \$1,690,809, has been charged to operating expenses, as required by the rules of the I. S. C. Commission, notwithstanding the fact that all of said expenditures would, if they had been made after reorganization, been properly chargeable to capital account and would not be treated as operating expenses.

Since the appointment of the receivers they have discharged claims for terminals and supplies purchased prior to the receivership, taxes and other indebtedness, amounting to \$6,363,821. There was collected on account of such period in cash \$2,542,902, leaving a net payment of \$2,820,919.

By reason of the general depression of business during the last six months of the year 1913, the Pere Marquette system has suffered a serious loss in revenue, as have all or nearly all railroad systems throughout the Middle States. In that six months' period the operating revenue of the Pere Marquette system showed a decrease of over \$423,000 in comparison with the operating expenses of the corresponding six months of the preceding year.

Results During the 21 Months from April 1 1912 to Dec. 31 1913.
Operating revenues, \$30,094,859; other income, \$286,598; total, \$30,381,457
Operating expenses, \$24,430,645; taxes, \$1,004,411; rentals, \$1,263,337; hire of equipment, \$1,044,504, and loss from outside operations, \$9,891; total, 27,752,789

Balance available for interest upon receivers' obligations and underlying bonds.....\$2,628,668
If the item of \$1,690,809 charged to oper. expenses had been charged to additions, the amount available for such interest would have been.....\$4,319,477
During this period the interest accrued on all the outstanding securities of the system was.....\$6,358,185
But such interest has been paid only so far as necessary to prevent the dismemberment of system, the amount paid being.....\$3,919,623
—V. 98, p. 763, 840.

Philadelphia Co. of Pittsburgh.—Pref. Stock Reduction.—The stockholders will vote on June 15 on reducing the authorized 5% pref. stock.

It is intended merely to reduce the 5% non-cumulative pref. stock (\$6,000,000) by an amount equal to the 6% cumulative pref. stock which has been issued in exchange, that is (it is reported), to about \$2,098,000.—V. 98, p. 305.

Pittsburgh & Lake Erie R.R.—Earnings.—No Extra Div.
Cal. Operating Net (after Other Fixed Divid's Balance,
Year. Revenues. Tax, &c.) Income. Charges. (10%). Surplus.
1913.....\$19,597,919 \$8,098,310 \$900,878 \$2,165,451 \$2,998,800 \$3,834,937
1912.....18,162,119 8,627,085 741,451 2,045,444 2,998,800 4,324,292
The total accumulated surplus Dec. 31 1913, after deducting an extra dividend of 5% (\$1,499,400) paid in Mar. 1913 and certain other deductions, was \$15,543,985. No extra payment was made in Mar. 1914. In March 1912 12% was paid, in 1911 25% and in 1910 40%.—V. 98, p. 858.

Public Service Corporation of New Jersey.—Earnings.
Calendar Gross Net (after Other All Divs. Bal.,
Year. Earnings. Taxes, &c.) Income. Charges. (6%). Surp.
1913.....\$4,970,446 14,346,490 2,308,873 14,969,421 1,500,000 185,942
1912.....32,654,470 14,152,958 1,939,339 14,039,073 1,500,000 553,224

The Philadelphia Stock Exchange has listed \$7,000,000 additional general mtge. 5% sinking fund 50-year bonds, making the total amount listed \$37,000,000, less \$236,000 reported purchased by the sinking fund, net \$36,764,000.—V. 97, p. 1899.

St. Louis & San Francisco R.R.—Certificates Sold.—The company has sold \$560,000 receivers' certificates, making the total amount outstanding \$3,000,000.

The proceeds will provide funds with which to pay all interest and maturing car trusts to May 1. On May 1 there matures \$1,738,000 semi-ann. interest on general lien 5s and approximately \$450,000 car trusts and other

maturities, a total of nearly \$2,200,000. The receivers will apply to the Federal Court between April 15 and 20 for instructions as to the payment of the May coupons on the general lien bonds.

Trackage Agreement Canceled.—Judge Sanborn in the U. S. District Court on March 20 confirmed the report of Special Master T. T. Fauntleroy, approving the request of the St. L. & S. F. receivers to cancel an agreement regarding trackage rights by which the St. L. & S. F. uses the Kansas City Southern's terminal facilities in Kansas City. The K. C. Southern excepted to the ruling.

Default on Bonds of Kansas City Clinton & Springfield Ry.—See that company above.—V. 98, p. 913, 1001.

St. Louis Southwestern Ry.—Dividend Reduced.—A quarterly dividend of $\frac{1}{2}$ of 1% has been declared on the \$19,893,650 5% non-cum. pref. stock, payable April 15 to holders of record April 8. This compares with 1% in Jan. 1914 and Oct. 1913, when the rate was reduced from $1\frac{1}{4}$ %.

Previous Dividend Record of Preferred Stock (Per Cent).

1909.	1910.	1911.	1912.	Oct. 1912.	1913.	1914.
2	5	4	$4\frac{1}{2}$ (J. & J.)	$1\frac{1}{4}$	$4\frac{3}{4}$	Jan., 1

The net earnings for the 8 months ending Feb. 28 1914 were \$700,143, against \$1,631,000 in the same period last year. Pres. Britton stated at the meeting that much of the increase in expenses had been voluntary, and resulted from the policy of rebuilding a large amount of equipment. In a statement issued after the meeting he said: "In making this declaration the directors have had in mind that since the close of the last year two dividends of 1% each have been paid. If conditions justify another dividend of $\frac{1}{2}$ of 1% for the last quarter, this will mean aggregate declarations for the year of 3%. Having in mind declining earnings for the current year and the somewhat unsatisfactory condition of general business, directors feel the above rate is all that is justified. The company has no floating debt and its physical and financial condition is excellent, and the directors feel that it is their duty to maintain the present high standard of the property for which they are responsible."—V. 98, p. 913, 691.

San Antonio Traction Co.—Exchange of Bonds.—See Southern Light & Traction Co. below.—V. 88, p. 687.

Southern Light & Traction Co., N. Y.—Exchange of Bonds for Entire Assets of Holding Company.—This company (controlled by the American Light & Traction Co. of N. Y.) has notified the holders of its \$1,968,000 collateral trust 5s of 1899 to present their bonds at N. Y. Trust Co., 26 Broad St., and receive in exchange therefor bonds of the San Antonio operating companies as below. Pres. McMillin in circular of March 2 said in substance:

The company owns the entire \$1,968,000 1st M. 5% bonds (each issue \$984,000) of the San Antonio Gas & Electric Co. and of the San Antonio Traction Co., known as the operating companies, and no more of either issue can be issued. Except aforesaid bonds (which mature Sept. 1 1949, interest M. & S.), your company owns no property or assets whatsoever. To each holder of a \$1,000 bond of Southern Lt. & Trac. Co. will be distributed one 1st M. \$500 bond of San Antonio Gas & Electric Co. and one 1st M. \$500 bond of San Antonio Traction Co. The actual value of each operating company is several times the face value of its outstanding bonds, and the advantages of a straight 1st M. bond are obvious. Holders will please forthwith present their bonds for exchange.—V. 96, p. 1841.

Southern Pennsylvania Traction Co.—Extension of 1st M. Bonds of Chester Traction Co.—Newburger, Henderson & Loeb, 1410 Chestnut St., Philadelphia, having entered into an arrangement to provide the funds necessary to take up the \$150,000 Chester Traction Co. 1st M. 5% gold bonds of 1894, which mature May 1 1914, give notice by adv. on another page that they will, until and including April 15, allow the holders of these bonds the privilege of having the time of payment of their present bonds extended for a period of 30 years, with an option reserved by the obligor to retire the same after 1918 at 103 and interest.

Holders who prefer cash will receive same at maturity at office of firm named, as stated in the adv. The road covered by the mortgage is leased by the Southern Pennsylvania Traction Co. from the Wilmington & Chester Traction Co.

Toledo & Ohio Central Ry.—Earnings.

Cal.	Gross	Net (after	Other	Fixed	Pref.	Com.	Balance.
Year.	Revenue.	Taxes.)	Income.	Chgs.	Div.	Div.	Surplus.
1913.	\$6,017,094	\$1,071,084	\$205,967	\$835,824			\$441,227
1912.	5,363,018	1,215,840	253,010	615,419	\$185,070	\$292,315	381,046

Dividends Omitted.—As indicated above, no payments have been made on either class of stock from the earnings of the year 1913.

Dividends— '91. '92. '93. '95. '96. '97-'08. '09. '10. '11. 1912-13.

Common (%)	2	4	2	None	2	5	2 $\frac{1}{2}$	5 yly. (Mch.)
Pref. (%)	5	5	5	5	3 $\frac{3}{4}$	None.	10	5 2 $\frac{1}{2}$ 5 yly. (Mch.)

—V. 94, p. 914.

Toledo Railways & Light Co.—Decisions—Negotiations.—Judge Killits in the Federal Court on March 30 denied the application to enjoin the enforcement of the Schreiber ordinance providing for 3-cent fares, largely on the ground that the matter in its present status is one for the State courts.

The Court says that the feature of the ordinance providing that operation of cars after Mar. 27 should constitute an acceptance of the same is unreasonable. Judge Killits also held that the ordinance provides just one means of enforcement—going into court and getting an order for enforcement, and this order could be granted only as a result of a court holding that the ordinances were reasonable. "If the ordinances are unreasonable," the Court said, "the co. cannot ask this Court to enjoin operation." Judge Brough in Common Pleas Court on Mar. 31 overruled a motion of the company to have the city make more definite and certain allegations contained in the city's petition filed in 1911 to enjoin the company from operating unless it paid \$250 a day rental of tracks. The petition charged that some franchises expired in 1910 and that the company had refused to live up to the terms of an ordinance passed by the city. In overruling the motion, Judge Brough granted the request of the City Solicitor for permission to file a supplemental petition, in which the city will make an effort to include all that has transpired since the expiration of the franchises of 1910, in so far as it concerns the subject matter of the original petition.

The City Council on Mar. 23, by a vote of 14 to 4, adopted the committee report that the Schreiber ordinance go into effect Mar. 27 and that the committee be given 60 days' more to negotiate as to a franchise.

Henry L. Doherty on Mar. 31 laid before the Franchise Committee of the City Council a plan for a new franchise to give 3-cent fares a long trial (say for 3 months to a year), developing an ideal street railway system, the rate of fare to be fixed every 5 years. Mr. Doherty is quoted: "With a franchise of that kind, I think we would have no difficulty in getting the money to develop the ideal system in short order, and give the 3-cent fare a complete trial. As it is, the street railway company itself has no credit. If we can re-establish the company's credit, we can work out a comprehensive scheme of financing."—V. 98, p. 1001, 306.

Underground Electric Rys. of London, Ltd.—Dividend on Controlled Co. Stock.—

A dividend of 1% (2 sh. per share) has been declared on the £1,649,930 preference shares of the London United Tramways on account of arrears.

No payment was made last year. A dividend of 3% (7 1-5d. per share) has also been declared on the ordinary shares for the year. Last year 3% was declared, making $5\frac{1}{4}$ % for the year.

Deb. Stock of Sub. Co.—There was recently offered in London at 92 £350,000 "A" 5% deb. stock of the London & Suburban Traction Co., Ltd.—V. 98, p. 914, 906.

Union Pacific RR.—Favorable Decision.—Justice Greenbaum in the Supreme Court in this city on Thursday denied the motion of the Equitable Life Assurance Society to enjoin the company from distributing the extra dividend which was declared on Jan. 8 last, payable in Baltimore & Ohio stock and cash (\$3 per share). An appeal will be taken. The Court says in part:

The preferred stockholders are clearly entitled to 4% dividend and no other distribution of profits thereafter, excepting in the case of the winding up of the company, when the preferred stockholders would be preferred as to assets. If the company accumulated certain stock or money in the course of business, it is clearly entitled to distribute that property among the common stockholders.

If the defendant corporation has a right to accumulate a surplus, it has the right to invest the surplus in securities, and if the securities appreciate in value, there is no reason why the profits arising from the investment should not be regarded as profits of the business of the corporation.

The agreement, however, reads that the preferred stock is entitled to no other or further share of the profits than dividends in each and every fiscal year not exceeding 4% per annum, payable out of the net profits. And the fact is alleged in the complaint that the preferred stockholders have regularly received a 4% annual dividend. To hold now, because an unusually large or extraordinary dividend is declared from accumulated surplus or profits, that the preferred stockholders are entitled to participate therein, would be to nullify and override the subsisting contract between the two classes of shareholders.

Another action by 4 preferred stockholders to enjoin the distribution is pending.—V. 98, p. 914, 840.

Union Terminal Co., Dallas.—Notes Called.—The company has called for payment on April 25 at 100 $\frac{1}{2}$ and int. to July 15, at the Continental & Commercial Trust & Savings Bank, Chicago, trustee, \$1,000,000 6% notes dated Jan. 15 1914 and due Jan. 15 1915.—V. 97, p. 1505.

United Railways Investment Co.—Earnings.

Calendar Year—	Div. Received on S'ock.	Other Income.	Total Expenses.	Interest on Bonds, &c.	Balance, Surplus.
1913.	\$1,998,850	\$135,374	\$63,727	\$1,164,159	\$906,338
1912.	1,984,172	276,078	79,067	1,191,538	989,645

Financial Plan, Dated March 18.—The stockholders' committee (Pres. Mason B. Starring, Chairman) appointed at meeting of the stockholders held May 2 1913 has submitted a plan for readjusting the debt and income of the company, the retirement of the \$1,462,500 pref. stock dividend certificates and the arrears of dividends (about 37 $\frac{1}{4}$ %)—thus opening the way to the resumption of dividend payments. The plan has been approved by the board and leading shareholders and will be presented for consideration at the annual meeting on May 1.

The committee believes that the carrying out of the plan would enable the holders of the pref. stock to enjoy as large a return on their investment as the present earnings warrant; should afford them an opportunity ultimately to share in increased earnings to an extent that may produce a result equivalent to a net return on their present holdings in excess of 5% per annum; and should also improve the financial position and credit of the company to the benefit of each class of stockholders, and should enhance the intrinsic value of all classes of its securities.

The plan contemplates (a) the ultimate reduction of the company's securities to three classes, viz.: Collateral trust 20-year 5% gold bonds, Pittsburgh issue; prior preference stock, and common stock. (b) The extinguishment of the three issues of pref. stock dividend certificates, the 6% serial notes and the 6% convertible gold bonds of 1910, the cancellation of the trust indenture securing such bonds, and the closing of the agreement securing the collateral trust 5% bonds, so that no further bonds may be issued thereunder. [The amount outstanding Mar. 18 1914, less bonds in the sinking fund, was \$17,649,000. Bonds in the sinking fund are held alive and continue to draw interest. These bonds are at present being retired for sinking fund at rate of about \$250,000 yearly.] (c) The offering to the pref. stockholders of an opportunity to acquire, through an exchange for common stock, more than a one-third interest in all the equity of the property, and share to that extent in any dividends distributed to the common stock. Any dissenting pref. shareholder will be allowed to retain his stock with its preference as to all dividends ahead of the com. shares.

Proposed New Pref. Stock and Changes in Present Stock—New Cash.

Prior (new) Preference Stock. 7% cumulative (dividends payable quarterly), the first dividend payable within 90 days after date finally fixed for the exchange of stocks. The rights otherwise to be as expressed in the proposed deposit agreement. Total authorized, \$12,500,000, viz.:

To be presently issued and sold at par in cash (a) to retire \$1,462,500 three issues of pref. stock dividend certificates, \$1,300,000 serial 6% notes, \$810,000 convertible 6% gold bonds and floating debt, about \$360,000; (b) for gen. purposes. \$4,368,000 Reserved for partial (50%) exchange of the present \$16,000,000 pref. stock. 8,000,000

Issuable at not less than par on vote of board 132,000 The plan contemplates (a) the increase of the authorized common stock from \$31,000,000 (only \$20,400,000 being outstanding, a further \$6,000,000 being reserved for conversion of \$6,000,000 authorized 6% convertible bonds but only \$810,000 out) to \$32,400,000, and the reservation of \$12,000,000 thereof to be issued in partial exchange for shares of the present pref. stock. (b) The immediate reduction of the present authorized issue of pref. stock from \$25,000,000 to \$16,000,000, and thereafter the further reduction of such pref. stock as rapidly as the same may be surrendered for cancellation and retirement.

The plan further contemplates giving to each stockholder options (a) to subscribe for the \$4,368,000 new Prior Preference Stock at par to an amount equivalent to 12% of the par value of such holder's shares. (b) Assenting stockholder, pref. or common, who may not desire to subscribe as aforesaid to pay to the depository within 30 days from the date plan is declared operative \$2 per share for each share assenting, with option to participate in the underwriting of the \$4,368,000 Prior Pref. Stock to extent to be stated in deposit agreement. (c) Permit stockholders who subscribe for said 12% Prior Pref. stk. also to pay said \$2 per share, with right to participate in the underwriting (the \$2 payment to go to proposed underwriting syndicate).

Options which it is Contemplated to Give to Assenting Shareholders.

Option Attach'd to each \$1,000 of existing—	Amount Out.	If Sub. scrib. Ass't.	If Pay'd Prior Preferred.	—Will Receive New Stock—	Particip'n in Underwriting.	
Pref., listed (1) 15,000,000	120	None	620	750	Do not	
Do do (2)	120	20	620	9,300,000	750	11,250,000 Have option
Do do (3)	None	20	500	750	Do do	
Do, unlisted (1) 1,000,000	120	None	620	620,000	652.50	652,500 None
Do do (2)	120	20	620	652.50	652.50	Have option
Do do (3)	None	20	500	652.50	Do do	
Com. stk. (1) 20,400,000	120	None	120	2,448,000	(No exchange)	None
Do do (2)	None	20	None	(No exchange)	If desired	

The plan can be declared operative only after the assent of the holders of at least 80% in amount of each class of stock.

"It is anticipated that the net earnings on the present basis of receipts will be somewhat in excess of \$900,000 per annum, which may be applicable

to dividends upon the cancellation of the items of indebtedness proposed to be liquidated by the proceeds of the sale of Prior Preference Stock, which should be ample to provide dividends of 7% upon the \$12,368,000 Prior Preference Stock.—V. 97, p. 597.

United Railroads of San Francisco.—Earnings.—

Calendar Year	Gross Earnings	Net (after Taxes)	Other Income	Fixed Chgs., Rentals, &c.	1st Pref. Divs.	Balance, Surplus
1913	\$8,552,855	\$3,389,158	\$170,610	\$2,036,518	\$350,000	\$1,173,250
1912	8,471,676	3,593,094	285,322	2,071,100	350,000	1,457,316

From the balance, surplus, as above in 1913 there was appropriated \$474,432 for bond sinking fund reserve and \$257,581 for depreciation reserve, leaving \$441,237. In 1912 \$183,608 was deducted for renewals, depreciation and contingencies and \$655,758 for bond sinking fund, leaving \$617,930.—V. 98, p. 840, 691.

Washington (D. C.) Railway & Electric Co.—Earnings.—

Calendar Year	Gross Income	Net (after Taxes)	Fixed Chgs.	Pf. Divs.	Common Divs.	Balance, Surplus
1913	4,953,537	2,283,565	1,126,915	425,000	(6½%) 422,500	309,150
1912	4,661,561	2,133,337	1,107,607	425,000	(4%) 260,000	340,730

—V. 98, p. 764.

West Pennsylvania Traction Co.—Note Issue.—A syndicate has been formed by A. B. Leach & Co. N. Y. and Continental & Commercial Trust & Savings Bank, Chicago to buy \$6,000,000 3-year 6% collateral trust notes of the West Pennsylvania Traction Co. The proceeds will be used to retire the indebtedness of the company, and will provide, in addition, \$4,000,000 for improvements and extensions.

See Amer. Water-Works & Guar. Co. below.—V. 96, p. 1023.

Wheeling & Lake Erie R.R.—Foreclosure Sale.—Judge Day in the U. S. District Court at Cleveland, O., on April 1 ordered the foreclosure sale. Upset price, \$20,000,000.

The upset price was increased from \$12,000,000 at the request of the minority stockholders. The company is given 4 months to pay its obligations, after which the road is to be advertised for 4 weeks. The upset price would take care of the \$8,000,000 notes of 1905, with about \$2,000,000 accumulated interest, \$5,441,850 receivers' certificates, costs of court, attorney fees, &c., and leave some equity for the shareholders. If the latter are able to finance the debts within the time allotted, their stock will remain intact and the control vest in them.—V. 98, p. 454, 764.

Wilmington & Chester Traction Co.—Maturing Bonds.—See Southern Pennsylvania Traction Co. above.—V. 93, p. 667.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Light & Traction Co., N. Y.—Sale of Bonds. See Southern Light & Traction Co. under "Railroads" above.—V. 98, p. 521

American Pneumatic Service Co.—Earnings.—

Period Covered	Net Earnings	Bond Int.	Dep'n. &c.	Profits	Dividends Paid	Balance, Surplus
9 mos. end. Dec. 31 '13	\$495,459	\$119,287	\$376,202	\$173,736	\$202,466	
Year end. Mar. 31 '13	632,754	172,067	460,687	263,482	197,204	

Dividends as above include for the 9 months ending Dec. 31 1913, \$78,750 (5¼%) on the 1st pref. stock, and on the second pref. \$94,490 (1¼%), being the semi-annual payment falling within the period; and \$496 on minority stock of Lamson Co. For year ending March 31 1913 payments were \$105,000 (7%) on 1st pref.; \$157,484 (2½%) on 2nd pref. and \$999 on Lamson Co. minority stock.—V. 97, p. 523, 44.

American Telephone & Telegraph Co.—New Directors.—Charles R. Bangs and Alfred E. Holcomb as directors succeed Sylvanus L. Schoonmaker and Norman W. Harris.

No Anti-Trust Suits Pending—No Financing Until 1916.—President Vail at the annual meeting on Tuesday referred to the recent settlement of the two suits brought by the Government, and further said in part:

Arrangements have been made by some of our associated companies to finance themselves for the immediate future, and to repay some of the money advanced to them by this company, to such an extent that it is not expected that it will be necessary for this company to issue stock or any new securities at least before the first half of 1916.

The recognition of the good faith of the company in its efforts to co-operate with the city, State and national regulatory bodies, in the solution of questions as to rates and service, is constantly growing and broadening, with, as a result, a marked tendency to better and more stable public relations. There has never been a time in the history of the company, so far as I am familiar with it, when the business has been so free from vital questions of policy or proceedings as now, and when the constantly recurring questions of franchises and rates were proceeding so satisfactorily. There is not a single suit pending in any State or Federal court, claiming any violation of any "Anti-Trust Law," State or Federal. [As to settlement of Mississippi Anti-Trust suit, see Western Union Telegraph Co. below.—Ed.]—V. 98, p. 926, 1001.

American Waterworks & Guarantee Co.—Reorganization.—The stockholders' protective committee, referring to the plan outlined in "Chronicle" of Mar. 21, p. 915, says:

If the assessment is paid, it must be paid in full in N. Y. funds at Bankers Trust Co., N. Y., on or before April 27 1914.

Subscriptions are payable at said trust company either in full or on or before that date, or in installments as follows: 30% on or before April 27 1914, 25% June 27 1914, 25% Aug. 27 1914, 20% Oct. 27 1914.

Stockholders who disapprove the plan may withdraw their stock on or before April 27 1914 on payment of their pro rata share of expenses.

The depositary will accept deposits of stock until April 27 1914, if accompanied by check for payment of the assessment or 30% of subscription.

In connection with the consummation of the plan (see V. 98, p. 914) the committee has obtained an order of Court permitting payment of checks for the dividend payable July 1 1913 on pref. stock, payment of which was refused last July. If such checks are re-presented they will be paid in due course.

Status of Enterprise at Time Committee was Organized in July 1913.

The company, which was organized in 1891, had for many years conducted a profitable business in the ownership and operation of water-works plants (see V. 96, p. 1769; V. 95, p. 1537), and also had a controlling interest in the West Penn Traction properties (V. 98, p. 683; V. 97, p. 294, 1535, 1736), the value and earning power of which have been demonstrated. The company had, however, for some six years prior to the receivership, engaged in irrigation enterprises in the Far West to an extent wholly disproportionate to its resources. It was liable as guarantor upon about \$20,000,000 mortgage bonds of such irrigation companies, all of them maturing serially year by year. It had been anticipated that the heavy requirements for principal and interest upon these obligations and for the operation and development of the irrigation properties would be met by deferred payments by settlers on the lands. The payments collected, however, fell far short of these requirements and the deficiency had reached large proportions.

The company had thus invested in those projects, in addition to their outstanding bonds, upwards of \$10,000,000, represented by floating debt of the irrigation companies. In addition thereto the American Company had endorsed and re-discounted with third parties large amounts of paper of those companies, for payment of which it was liable. Not only had the American Company invested in the properties substantially all the cash received from the sale of its entire issue of pref. stock, but it had used in those enterprises funds which could otherwise have been applied to the current needs of its profitable public service properties, with the result that at the time of the receivership each of its subsidiary companies was stripped of working capital and was indebted to banking institutions upon notes which the American company had endorsed.

The net indebtedness of the various subsidiaries on paper endorsed by the Company was approximately \$3,050,000. Moreover, as collateral to it

guaranty of the bonds of the California-Idaho Co. (V. 97, p. 1428, 1118, 952) the American Company had pledged a considerable portion of its assets (V. 93, p. 530; V. 92, p. 528). The outstanding irrigation bonds, therefore, were of two classes, viz.: (a) \$14,097,800 bonds of four irrigation companies in Idaho and California, which the American Company had guaranteed, p. & i. See V. 96, p. 1776, 1777; also V. 97, p. 952; (b) \$5,733,300 bonds of the California-Idaho Co., guaranteed by the American Co. under pledge of the major portion in value of its assets.

Under the reorganization plan the holders of the other \$14,097,800 irrigation bonds will be paid \$1,000,000 for a release of their guaranty and will also receive a 51% interest in the equities remaining in their properties after payment of principal and interest of their bonds, the new company receiving a 49% interest therein; also the new company undertakes to join with the irrigation bondholders in certain future financing, if required, up to an aggregate commitment of \$490,000 as against \$510,000 to be supplied by the irrigation bondholders themselves; such financing to be done, however, upon satisfactory terms to the committee.

The bank creditors, all of whose paper is matured, have agreed, as to a portion of such paper, to accept the 20-year 5% collateral trust bonds of the new company in payment at 87½%. The remainder of their paper they have agreed to renew and extend over a total period of six years, provided certain annual payments are made, beginning Feb. 1 1916. They are to receive bonds of the new company as collateral for the paper thus extended.

Earnings as Estimated by Sanderson & Porter for First Full Year of Reorganized Company, Jan. 16 1914.

Earnings received and accrued	\$1,500,953
Amounts to be left with subsidiary companies and general expenses of new company, say	500,000
Net amt. rec'd (upon securities held and from other sources)	\$1,000,953
Interest on \$6,250,000 collateral trust bonds of new company	312,500
ret. preferred dividend of new company	350,000

Balance for common stock, &c. \$338,453

"It is anticipated that there will be a substantial growth in the company's earnings, from year to year, as the subsidiary properties are located in some of the most active and rapidly-growing districts in the United States."

The reorganized company ("The American Water Works & Electric Company") will take over the assets which it acquires free and clear of the various guaranties and endorsements of the American Company, and it is estimated that after payment of all organization and reorganization expenses it will have in its treasury about \$2,000,000 in cash. It will also own, either directly or through its ownership of the entire capital stock of United Water & Light Co. (V. 98, p. 1005; V. 97, p. 959, 1050; V. 95, p. 1547), the interests represented by the following stock (V. 98, p. 1005; V. 97, p. 30):

	Stock Owned	Stock Out.
Arkansas Water Co.	\$500,000	\$500,000
Belleville Water Supply Co.	750,000	750,000
Birmingham Water Works Co.	1,500,000	1,500,000
Butler Water Co.	100,000	100,000
City Water Co., Chattanooga	1,500,000	1,500,000
City Water Co. of East St. Louis, &c.	4,000,000	4,000,000
City of Newcastle Water Co.	600,000	600,000
*City Water Works Co., Marinette	200,000	200,000
*City Water Works Co., Merrill	125,000	125,000
Clinton Water Works	125,000	125,000
Connellsville Water Co.	250,000	250,000
Great Shosh. & Twin P. Wat. P. Co. (V. 96, p. 120)	765,000	1,500,000
*Guyandotte Water Works Co.	50,000	50,000
Huntington Water Co.	95,000	100,000
Joplin Water Works Co.	800,000	800,000
*Keokuk Water Works Co.	600,000	600,000
*Kokomo Water Works Co.	125,000	125,000
*Louisiana Water Company	150,000	150,000
Monongahela Valley Water Co.	225,000	250,000
*Mt. Vernon Electric Light & Power Co.	5,000	5,000
*Mt. Vernon Water Works Co.	59,950	60,000
Muncie Water Works Co.	95,000	100,000
Portsmouth Berkley & Suffolk Water Co.	500,000	500,000
Racine Water Co.	400,000	400,000
St. Joseph Water Co.	4,000,000	4,000,000
Shreveport Water Works Co.	250,000	250,000
South Pittsburgh Water Co.—Preferred stock	26,200	250,000
Common stock	1,803,800	2,750,000
United Coal Co.	2,040,000	4,000,000
United Water & Light Co.	500,000	500,000
Warren Water Co.	100,000	100,000
*Wellsville Electric Light, Heat & Power Co.	20,000	20,000
*Wellsville Water Co.	33,000	50,000
West Penn Railways Co. preferred stock	102,850	2,750,000
West Penn Traction Co. preferred stock	178,900	1,625,000
West Penn Traction & Water Pow. Co. pref. stock	3,094,800	6,500,000
Common stock	14,344,000	20,500,000
Wichita Water Co.	2,000,000	2,000,000

* Stock of these companies is pledged under mortgage of United Water & Light Co. (V. 91, p. 158; V. 87, p. 1092).

It is proposed that the new company shall also, directly or indirectly, acquire title through the exchange of California-Idaho bonds to 33,000 acres of land in the Sacramento Valley in California.

The stock of Butler Water Co. and Warren Water Co. above listed is taken over subject to a pledge for \$200,000 maturing July 7 1917. See also V. 98, p. 914, 1002.

Bessemer Coke Co., Pittsburgh, Pa.—Bonds.

The shareholders will vote May 28 on increasing the company's debt by making an issue of mortgage bonds. K. T. Phelps, is Secretary, 1724 Oliver Bldg., Pittsburgh, Pa.—V. 97, p. 301.

British Columbia Packers' Association.—Earnings.—

Calendar Year	Prof. Its.	Cont'n. Res.	Depre. c'n.	Renew. als.	Pf. Divs. (7%).	Common Divs.	Balance, Surplus
1913	\$429,568	\$5,000	\$55,000	\$31,339	\$38,178	(7%) \$112,070	\$287,981
1911	357,461		\$48,683		77,423	(2%) 30,228	201,127

* Not 1912.

Preferred stock outstanding, \$545,400; common stock, \$1,601,000; total reserve account, \$670,023; total surplus account, \$799,256.—V. 97, p. 1506.

Buffalo (N. Y.) Gas Co.—Suit.

The company has brought a suit against the Iroquois Natural Gas Co., successor to the Buffalo Natural Gas Fuel Co., to obtain an injunction to restrain it from selling natural gas in Buffalo for illuminating purposes and for damages sustained through the use of natural gas for such purposes. It is alleged that the defendant in permitting its consumers to use natural gas for illuminating purposes is violating the terms of the franchise to the Buffalo Natural Gas Fuel Co. It is estimated that the business of the Buffalo Gas Co. has been damaged about \$300,000 in the last year and a half because of the sale of gas for illuminating purposes by the Iroquois Gas Co.

Coupons Purchased.—The Guaranty Trust Co. is purchasing the coupons on the \$5,900,000 1st M. 5% bonds which fell due April 1 from funds furnished by interests connected with the company.

The plan was adopted to prevent default in interest, owing to the inability of the company to pay the coupons. It is expected that the claim of the company against the City of Buffalo for gas furnished, amounting to more than \$250,000, will soon be paid, when the company will be in position to take up the purchased coupons.—V. 97, p. 1901.

California-Idaho Co.—Notice—Approval of Plan.

The Krech committee of bondholders (V. 97, p. 1428) gives notice that it has approved the plan for the reorganization of American Water-Works & Guarantee Co. dated Jan. 16 1914 (see above and V. 98, p. 914), and that any depositor of bonds of this company who shall not, on or before May 1 1914, dissent from such plan and withdraw from this protective agreement (now declared operative) will be bound by the plan. Further deposits will be received at Equitable Trust Co., 37 Wall St., only till May 1. See adv.

In order to provide the cash requirements of said plan, an underwriting syndicate has been formed, and, pursuant to the powers conferred by the protective agreement, the Krech committee has joined said syndicate and underwriting to the extent of a subscription of \$250,000.—V. 98, p. 915.

Canadian Westinghouse Co., Ltd.—Earnings.—						
Calendar Year—	Net Earnings.	Dividends Paid.	Bank Interest.	Ins. Fd. Prop. & Rent.	Reserve Written off.	Surplus.
1913	\$1,002,619 (9%)	\$445,027	\$38,700	\$90,000	\$250,000	\$228,892
1912	1,050,124 (9%)	399,763	—	50,000	348,000	251,758

Consolidated Lt. & Pow. Co., Kewanee, Ill.—Merger.
This company, referred to in report of American Gas Co. (see "Annual Reports" above), was incorp. Dec. 20 1910 in Ill. with \$325,000 capital stock in \$100 shares (all out) as a consolidation of Kewanee Light & Power Co. (V. 85, p. 1007), Lighting & Heating Co. of Kewanee, Galena Gas Light & Coke Co. and Sheffield Electric Light Co. The company then made a mortgage to the Central Trust Co. of Ill., Chicago, as trustee, to secure not exceeding \$2,000,000 First Consol. Mtgs. 5% gold bonds, dated Dec. 1 1912 and due Dec. 1 1923, but subject to call on any interest date at 105. Par \$1,000. Interest J. & D. at office of trustee. Of the \$2,000,000 bonds auth., \$450,000 is outstanding (not guar. by Am. Gas Co.), \$250,000 reserved against retirement of \$250,000 Kewanee Lt. & Power Co. 6s still out and remaining \$1,300,000 reserved for future improvements and additions. Pres., S. P. Curtis; Sec., W. L. Fox; Treas., J. P. Townsend, 3d. Phila. office, southwest corner 7th and Locust streets.

Denver Gas & Electric Light Co.—Notes.—Right of Exchange.—Henry L. Doherty & Co., N. Y. City, have issued a circular describing an auth. \$3,500,000 collateral trust 6% coupon gold notes, guaranteed by Cities Service Co. Dated April 1 1914 and due April 1 1917, but callable on any interest date on 60 days' notice at 101 and int. Int. A. & O. in N. Y. City. Guaranty Trust Co., N. Y. City, trustee. Price 99 and int. to yield 6½%. See advertisement on another page.

Holders of the \$2,500,000 6% collateral trust notes of the Denver Gas & Electric Co., which mature on April 1, will have the privilege of exchanging their securities for new gold notes of the company, due in 3 yrs., on a basis of 98½ for the new and par for the notes maturing.

Data from Pres. Frank W. Frueauff, Denver, March 26 1914. Company distributes, without competition, electricity, gas and steam for heating purposes in Denver, the "City of Lights." Population 1900, 133,859; population 1910, 213,381, and promising a continued healthy and substantial growth.

Capitalization of Denver Gas & Electric Light Co.
Capital stock auth. and issued (over 99½% owned by Cities Service Co.) \$10,000,000
Bonds sold and in hands of public (not including bonds deposited or to be deposited for security to this note issue) 7,172,900
3-year notes due April 1 1914 of the Denver Gas & Electric Co. 2,500,000
The proceeds from the sale of the notes now offered will be used for (1) the retirement of the outstanding issue of \$2,500,000 of 6% notes due April 1 1914; (2) to reimburse the company for capital expenditures already made and for further extensions and betterments.

Earnings for Calendar Years at Five-Year Intervals.				
Year—	Gross Earnings.	Oper. Maint. & Tax.	Net for Int.	
1903	\$1,055,456	\$598,969	\$456,487	
1908	2,062,325	1,210,170	852,155	
1913	3,161,763	1,779,093	1,382,670	
Interest on bonds			358,645	

Balance for interest on these notes, or almost 5 times the interest requirements \$1,024,025

Bonds Aggregating \$6,688,000 Deposited to Secure These Notes.
Denver Gas & Electric Co. (Gen. M., now 1st) 5% bonds, due 1949 \$936,000
Denver Gas & El. Lt. Co. 1st & Refunding 5% bonds, due 1951 5,752,000

In addition, both principal and interest of these notes are guaranteed by endorsement on each note by Cities Service Co., a holding company operating 77 public utility companies throughout the United States and Canada, serving 150 communities with a population of 2,000,000 people and paying dividends at 6% per annum on its outstanding pref. and common stocks, these stocks aggregating \$27,368,426 and \$15,718,380, respectively, and representing an aggregate market value of over \$35,000,000.

Physical Property and Franchises.
The gas and electric distribution systems thoroughly cover the city. The generating plants are modern and are of ample capacity for all requirements, but the company distributes some electricity purchased from the Colorado Power Co. In 1906 obtained 20-year franchise for supplying gas and electricity (the maximum time permissible under the Colorado law). The company has voluntarily maintained rates lower than those required by the franchises.—V. 98, p. 455.

Denver Union Water Co.—Additional Committees.
Denver bondholders opposed to the Hayes committee (V. 98, p. 841) on Mar. 28 formed a committee consisting of Russell D. Thompson, A. E. Carleton and Charles D. Hayt, who propose to negotiate with the city with the view to having it purchase the plant for \$11,200,000, the amount of the bonded debt.

D. C. Dodge, E. S. Kassler, W. F. Hayden, J. H. Porter and W. N. W. Blayney, all of whom are extensively interested in the property, on Mar. 24 announced the formation of a stockholders' committee to "protect the rights and interest of the stockholders against any action which the bondholders' committee may attempt to authorize destroying or endangering their equity in the company, over and above its bonded debt." A depository is to be named.—V. 98, p. 841, 613.

Des Moines (Iowa) Water Co.—City Votes to Purchase.—See "Des Moines" in "State & City" Department.—V. 97, p. 301.

Eureka Pipe Line Co.—Dividend Reduced.
A quarterly dividend of 8% has been declared on the \$5,000,000 stock, payable May 1 to holders of record April 15. This compares with 10% quarterly from May 1912 to Feb. 1914 inclusive and reduces the annual rate from 40% to 32%. The change, it is stated, is due to a decrease in business during the latter part of 1913, which has continued so far during the present year.

In 1912 the company, it is stated, benefitted from the opening of the Blue Creek pool in West Virginia, and as no new successful pools of any account have been opened since that time, the volume of oil carried over the company's lines has been less and earnings have suffered.—V. 98, p. 455.

Federal Mining & Smelting Co.—Earnings.—						
Period Covered—	Value of Products.	Net Profit.	Other Inc.	Gen. Exp. & Dividends.	Preferred Dividends.	Balance, Surp. or Def.
4 months ending Dec. 31 1913	1,096,662	143,245	171,806	21,045	(1½%) 179,791	114,215
Yr. end Aug. 31 '13	3,553,325	559,511	567,463	94,771	(6%) 719,166	313,037
Yr. end Aug. 31 '12	4,911,997	858,266	108,675	71,512	(6½%) 749,131	146,298

After deducting \$117,001 for depreciation reserve, the balance, deficit, for the 4 months ending Dec. 31 1913 was \$2,786.—V. 97, p. 1424.

General Electric Co.—Note Payment.—The \$8,000,000 9-months' notes due April 16 will, it is announced, be paid at maturity from treasury cash.—V. 98, p. 1002.

General Pipe Line Co., Calif.—Securities Deposited.
Practically all of the members of the General Pipe Line Syndicate have deposited their securities with the Columbia-Kniekerbocker Trust Co., thus assuring the acquisition of the Pipe Line Co. by the Western Ocean Syndicate, which also controls the General Petroleum Co. See V. 98, p. 916, 158.

Goldfield Consolidated Mines Co.—Earnings.					
Period Covered—	Gross Revenue.	Net Earnings.	Depreciation.	Dividends Paid.	Balance, Surp. or Def.
Cal. year '13	4,793,475	2,731,945	1,245,932	(7%) 2,491,403	def. 1,005,390
14 mos. end'g Dec. 31 '12	7,518,935	4,886,399	140,790	(16%) 5,694,637	def. 949,028
Year ending Oct. 31 '11	9,890,029	7,526,846	147,195	(20%) 7,118,296	sur. 261,355

Depreciation, as above stated (\$1,245,932 in 1913), includes depreciation of plant and equipment and stocks owned, accounts charged off and

amount allowed under Federal income tax law as depreciation of ore deposits for 1913; in previous periods the amounts shown represented merely depreciation of plant and equipment and accounts charged off. Larger amounts were, however, charged off for depreciation of mine property in the earlier periods.

There was produced during the year ending Dec. 31 1913 349,465 tons, against 415,786 tons in the 14 mos. ending Dec. 31 1912.—V. 98, p. 692.

Housatonic Power Co.—Guaranteed Notes Paid.—The \$1,300,000 4½% notes, dated Oct. 1 1911, guaranteed, principal and interest, by the N. Y. N. H. & H. RR., were paid at maturity April 1.

Idaho-Oregon Light & Power Co.—Sale Delayed.
Foreclosure sale, set for March 16 was postponed sine die. An issue of about \$250,000 receivers' certificates has been proposed for the purpose of installing about 4,000 h. p. at the Ox Bow hydro-electric development, so that purchases from other companies may be discontinued.—V. 98, p. 527, 613.

Indianapolis (Ind.) Water Co.—Bonds Authorized.
The P. S. Commission on Mar. 27 authorized the issuance of \$476,000 bonds for extensions and \$2,571,000 for refunding.—V. 98, p. 916.

Ingersoll-Rand Co., New York.—Earnings.					
Calendar Year—	Net Earnings.	Other Income.	Total Deductions.	Prof. Divs. (6%).	Balance for Com.
1913	\$2,017,900	\$700,712	\$151,518	\$1,165,670	
1912	2,154,008	\$354,600	591,357	1,516,181	1,705,733

From the surplus as above in 1912 a common dividend of 5% (\$338,776) was paid April 30 1913. No dividend has yet been declared in 1914. The item of "other income" in 1912 consisted of special dividend in manufacturing company.—V. 96, p. 1366.

Internat. Button Hole Sewing Machine Co., Boston.

An extra dividend of 1% along with the regular disbursement of 1% (the rate in effect since Jan. 1907) has been declared on the \$500,000 stock, payable April 15 to holders of record April 4. Extra payments of 1% each were also made in April 1912 and 1913.

Previous Dividend Record (Per Cent).

1900 to 1905: '06. '07. '08. '09. '10. '11. 1912-13. 1914.

—V. 95, p. 114.

Kewanee (Ill.) Light & Power Co.—Merger, &c.

See Consolidated Light & Power Co. above.—V. 85, p. 1007.

Knox Automobile Co., Springfield, Mass.—Sale.

The company's property, both real and personal, will be offered for sale at Springfield, Mass., on April 24 by Charles G. Gardiner, referee in bankruptcy. The real estate will be sold subject to mortgage aggregating \$26,900.—V. 97, p. 53.

Manufacturers' Light & Heat Co., Pittsb.—2% Div.

A quarterly dividend of 2% has been declared on the stock, payable April 15 to holders of record April 1, comparing with 1½% quarterly from April 1913 to Jan. 1914.

Dividend Record (Per Cent).

1903. 1904. 1905. 1906. 1907 to 1910. 1911. 1912. 1913. 1914.

—V. 98, p. 608.

Merchants' & Miners' Transportation Co.—Sale.—The

Mercantile Trust & Deposit Co. of Baltimore, representing a syndicate, has, it is reported, purchased the holdings of the New York New Haven & Hartford RR. Co. (25,317 of the 50,000 shares).

Officials of the Mercantile Trust & Deposit Co. refuse to discuss the deal but there is no doubt, it is stated, that it has been consummated. It is understood that the syndicate has also acquired the New Haven holdings of Merchants' & Miners' debentures.—V. 98, p. 1003.

National Grocer Co., Detroit.—Quarterly Payments.

The directors have decided to place the common stock (\$2,000,000) on a regular 4% basis, making distributions quarterly instead of annually, as at present. Payments have been 5% yrly. for some years, the 4% and 1% extra being made Feb. 20 1914. The current fiscal year's earnings are, it is reported, at a rate which will warrant an extra dividend of 1% and possibly 2% at end of year, in addition to the 1% quarterly distributions. Compare annual report.—V. 98, p. 609.

North American Co., N. Y.—Option.—A circular dated

April 2 offers to shareholders of record April 22 the right to subscribe on or before May 15 at 30 Broad St., N. Y., for securities of the subsidiary Wisconsin Edison Co. (V. 98, p. 908) as follows: (a) \$3,000,000 10-year 6% convertible debenture bonds dated May 1 1914 (auth., \$10,000,000; issued, \$6,500,000; par, \$100, \$500 and \$1,000), and 30,000 shares of 215,000 issued shares (no par value) on basis of holder of 100 shares of North Amer. Co. paying \$1,360 cash and receiving \$1,000 bonds and 10 shares of stock. Subscriptions payable in full May 15, or 25% May 15, July 15, Sept. 15 and Nov. 16. These securities have been underwritten by William C. Sheldon & Co. and G. Ulbricht, both of N. Y. See annual report, V. 98, p. 917, 908.

Northern Central Gas Co., Williamsport, Pa.—Control.

See Northern Central Co. above.—V. 95, p. 240.

Northumberland County Gas & Electric Co.—Control.

See Northern Central Co. above.—V. 94, p. 1190.

Old Dominion Copper Mining & Smelting Co. of N. J.

Cal. Year— Total Earnings. Net Profits. Dividends Paid. Bal., Sur.

1913 \$3,057,107 \$1,043,793 (20%) \$810,000 \$233,793

1912 2,888,203 1,004,186 (18%) 729,000 275,186

Total surplus Dec. 31 1912, \$962,229.—V. 96, p. 1026.

Oro Electric Corporation.—Earnings.—A combined

statement of earnings for the company and its subsidiary, the Oro Water, Light & Power Co., shows as follows for the calendar year 1913, covering both gold-dredging operations and the public-utility business:

Pub. Utility. Dredges. Total.

Gross earnings (incl. \$10,301 other included)

In Public Utility \$284,209 \$542,240 \$826,449

Net earnings (after operating expenses) \$122,843 \$286,702 \$409,545

Interest paid on bonds and other indebtedness 121,515 11,123 132,638

Net surplus after all charges \$1,328 \$275,579 \$276,907

Add capital charges included above (interest and loss during construction) 72,548 72,548

Actual surplus \$73,876 \$275,579 \$349,455

Of the surplus, \$349,455 is credited to Oro Electric Corp., while Oro Wat., Lt. & Power Co., after allowing \$6,250 for dividends transferred, has a surplus of \$277,889.—V. 98, p. 456.

Parr Shoals Power Co.—Guaranteed Bonds.

See Columbia Ry., Gas & Elec. Co. under, above.—V. 97, p. 1049.

Phelps, Dodge & Co.—Report.—See "Annual Reports."

Copper Production.—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the three months follows:

Pounds.	1914.	1913.	Pounds.	1914.	1913.
January	12,715,084	11,510,711	March	11,979,348	11,517,338
February	10,905,527	10,519,051			
Total (pounds) for three months					
35,599,959 33,547,100					

Custom ore business added a further amount for the three months of 1,749,650 lbs. in 1914, against 2,182,667 lbs. in 1913.—V. 98, p. 1003.

Remington Typewriter Co.—New Directors.—

Wm. R. Morse, Henry H. Benedict, S. H. Maynard and Lorenzo Benedict have been elected directors to succeed W. H. Porter, of J. P. Morgan & Co., Edwin Packard and A. B. Fletcher, who resigned, and Timothy L. Woodruff, deceased.—V. 98, p. 917.

Rhode Island Perkins Horse Shoe Co.—Div. Omitted.—

The directors have decided to omit the usual quarterly dividend on the \$1,750,000 7% cumulative pref. stock, which would have been paid Apr. 15. From April 1909 to Jan. 1914 1% quarterly was paid.

Dividend Record of Preferred Stock Since 1897 (Per Cent).

Year—	'97.	'98.	'99-'01.	'02-'05.	'06.	1907.	'08.	'09.	'10-'13.	1914.
Per ct.	6½	5	4	5	7½	9 (incl. 2% ex.)	5	4½	4	Jan., 1

—V. 86, p. 55.

(M.) Rumely Co.—New Officers.—

C. P. Holton has been elected Secretary of the company to succeed Edward A. Rumely. I. de Bruyn, who represents Adolph Boissevain & Co. of Amsterdam, Holland, and F. W. Shibley have been elected directors to succeed A. J. Rumely and C. P. Holton, who resigned.—V. 98, p. 917, 843.

San Antonio Gas & Electric Co.—Exchange of Bonds.—

See Southern Light & Traction Co. under "Railroads" above.

Sears, Roebuck & Co.—Sales.—

1914—March—1913.	Increase.	1914—3 Months—1913.	Increase.		
\$8,946,029	\$8,127,031	10.08%	\$25,644,532	\$23,688,386	8.26%

—V. 98, p. 767.

Standard Oil of Indiana.—Balance Sheet Dec. 31.—

Assets—		1913.	1912.	Liabilities—		1913.	1912.
Real estate	\$4,171,339	\$2,748,768	Capital stock	\$30,000,000	\$30,000,000		
Personal property	2,832,295	2,563,925	Undivided profits	15,303,742	10,216,046		
Construction	15,694,788	13,820,752	Accounts payable	3,886,343	3,718,641		
Merchandise	13,517,905	11,577,768					
Cash	483,749	591,976	Total	\$49,190,085	\$43,934,687		
Accts. receivable	13,455,009	12,631,499					

—V. 98, p. 1005.

Sterling Gum Co.—New Gum Corporation.—

This company was incorporated in N. Y. State Apr. 2 with \$6,000,000 of authorized capital stock in \$5 shares, of which \$5,800,000 will now be issued, and will acquire without issuing bonds the manufacturing business, plants and 5-cent brands of the Auto-Sales & Chocolate Co. (V. 92, p. 1501; V. 97, p. 114).

The stock of the new company is now being offered on the curb, when, as and if issued, and is selling at \$7 per share. Only about \$300,000 of the stock, it is said, will find the market. The President is Frank H. Canning. Office, 200 5th Ave., N. Y. C.

Temple Iron Co.—Bids Asked.—

The company yesterday asked for proposals by April 30 for the purchase of its properties under the decree of dissolution handed down by the Supreme Court over a year ago.

The properties include the Northwest Coal Co., the Egerton Coal Co., the Sterrick Creek Coal Co., the Babylon Coal Co., the Mt. Lookout Coal Co. and the Lackawanna Coal Co., Ltd. These companies have in cash as of March 27 \$2,038,000 and surplus current assets over liabilities of \$634,000. In addition to the value of lands, houses, machinery, &c., there is unmined coal estimated at 18,000,000 tons.

The purchaser will be permitted to issue a 5% purchase money mortgage on the property which will be conveyed free of all encumbrances to the extent of 40% of the purchase price. The bonds are to have a sinking fund of 20c. a ton. Bids are to be made for the properties as a whole and are to be addressed to Walter Briggs, Secretary, Scranton.—V. 96, p. 1633.

Texas (Oil) Company.—Quarterly Dividend 2½%.—

A quarterly dividend of 2½% was paid Mar. 31, contrasting with recent payments of 1¼%. See other data in V. 98, p. 843, 767.

United States Lighting & Heating.—Bonds, &c.—

See "Annual Reports" on preceding page.—V. 98, p. 843.

United Shoe Machinery Corporation.—No Investigat'n.

The Massachusetts House of Representatives has, by a unanimous vote, without debate, accepted the committee report advising against an inquiry into the methods of the company.—V. 98, p. 457.

Washburn Wire Co., Phillipsdale, R. I.—Div. Increased.

This company has declared a regular quarterly dividend of 1¼% on both preferred and common shares, payable April 1 to stockholders of record Mar. 20. The pref. stock has paid 7% regularly since the organization in 1900. The common stock was placed upon a dividend basis Apr. 1 1913, at which time dividends at the rate of 5% per annum were inaugurated, now increased to 7%. Stock outstanding, pref., \$2,500,000; common, \$1,250,000.—V. 96, p. 867.

Western Union Telegraph Co.—Subscriptions.—

Approximately one-half of the stock formerly owned by the American Telephone & Telegraph Co. (about \$30,000,000) has been subscribed for by the stockholders. Compare V. 98, p. 615, 843.

Agreements with State Authorities.—

It was announced by Attorney-General Collins of Mississippi on March 19 that the company and the American Telephone & Telegraph Co. had consented to the entry of judgment for penalties of \$50,000 against them and the Cumberland Telephone & Telegraph Co. in the suit instituted over a year ago charging them with being an illegal combination in violation of the anti-trust laws of the State.

The chief objection of the State was the ownership of the Western Union stock by the American Telephone & Telegraph Co. and its agreement with the Federal Government to sell the stock paved the way to an adjustment. No objection, it is stated, is made to the organization or practices of the Bell system, which is recognized as in conformity with the Mississippi laws. This, it is said, disposes of the only anti-trust suit brought against the Bell companies by any State.

An agreement, it is also announced, has been made between the Western Union Company and the Tennessee authorities for a large reduction of intra-State rates on telegrams handled by the company, the maximum rate for 10 words between most points in the State to be 25 cents, and the rates for day letters, night messages and night letters to be correspondingly reduced.—V. 98, p. 615, 843.

Wheeling Mold & Foundry Co.—\$250,000 New Stock.

The shareholders voted March 29 to issue the remaining \$250,000 of the \$1,000,000 authorized capital stock, and were then given an opportunity to subscribe for the new stock, pro rata, the holders of 7,200 shares, it is said, taking up the option.—V. 98, p. 615.

Wisconsin Edison Co.—Securities Offered.—

See North American Co. above.—V. 98, p. 528.

Winoski Valley Power Co., Burlington, Vt.—Status.

This company, whose new plant is mentioned in the report of the American Gas Co. on a preceding page, was incorporated in Maine March 27 1909 with \$250,000 capital stock (all out, par \$100), and last fall made a mortgage to the Girard Trust Co. of Phila., as trustee, to secure not over \$1,000,000 5% gold bonds. These bonds, of which \$800,000 are outstanding or shortly will be, are dated Sept. 25 1913 and due Nov. 1 1963, but subj. to call on any int. date after Nov. 1 1918 at 105. Par \$1,000. Interest payable M. & N. at office of trustee. Pres., John Wilson; Sec., W. L. Fox; Treas., J. B. Townsend 3d. Philadelphia office, southwest corner of 7th and Locust streets.

—In our advertising columns Hodenpyl, Hardy & Co. of 14 Wall St., this city, and the First National Bank Building, Chicago, present some striking facts and figures relative to the Commonwealth Power, Railway & Light Co. of pertinent interest to investors. This company, through its constituent companies, owns or leases and operates successful properties located in the States of Michigan, Illinois, Indiana, Ohio and Wisconsin, serving a total of over 100 cities and towns. See to-day's advertisement for the particulars regarding its capitalization, earnings, franchises and management, and also refer to the map of the property on page 53 of the "Electric Railway Supplement" for January 1914.

—Merrill, Oldham & Co., 35 Congress St., Boston, specialists of "The Five per cent Investment," advertise that "security of principal and an assured income of 5% may be obtained in the mortgage bonds of conservatively capitalized public service corporations having an established earning capacity and serving large centres of population. The bankers will be pleased to furnish upon request a selected list of bonds of this character, which they have purchased, after careful study and investigation, and which they recommend for investment.

—We publish as a public utility feature in to-day's issue of the "Chronicle" our annual compilation of the gross and net earnings of electric railways of the United States and comment editorially upon the stability and growth of electric railway revenues. The article and tables give in great detail the gross and net earnings of all the roads we could obtain from original sources for the past two calendar years. In addition to this we include the detailed figures relating to the electric light and power industry in this country as issued this week by the Bureau of the Census.

—Bertron, Griscom & Co. of New York, Philadelphia and Paris, France, are offering the mortgage bonds, short-term notes and preferred stocks issued by successful public service corporations which have been financed by them and which operate in substantial and growing centres in the United States. The firm will be glad to correspond with American and foreign investors and to submit for their consideration a carefully selected list of securities issued by the companies in which they are interested.

—At 103½ and interest, yielding 4.32%, a new offering of \$1,400,000 Buffalo Rochester & Pittsburgh Ry. Co. consolidated mtge. 4½% bonds, due 1957, is jointly advertised as a matter of record only in our columns to-day by Colgate, Parker & Co., White, Weld & Co. and Robert Winthrop & Co. of this city. Bonds are free of 4-mill Pennsylvania State tax and are stated to be legal investments for savings banks in New York, Connecticut and New Jersey. Descriptive circulars on application.

—Clark, Dodge & Co., 51 Wall St., this city, will send the 1914 edition of their booklet, "Investment Securities," without charge, to investors and trustees upon request. The booklet describes over one hundred issues of railroad, public service and industrial bonds and industrial and public service stocks. The latest obtainable earnings of the various corporations are given, and the nature and extent of the liens securing the different bond issues are summarized.

—William P. Bonbright, Inc., announce the following changes in their executive officers: Mr. Frederick W. Stehr, much to their regret, retires as Vice-President and Treasurer, but continues as director; Mr. Arthur H. Lockett, formerly of the firm of Pomroy Brothers, has been elected a director and Vice-President; Mr. George H. Walbridge has been elected a director and Vice-President. Mr. A. P. Taliaferro becomes Treasurer; Mr. S. E. Allen becomes Secretary.

—Watkin W. Kneath has been appointed manager of the Chicago office of Spencer Trask & Co., to succeed Charles Counselman, resigned. Mr. Kneath has been identified with the organization of Spencer Trask & Co. for about six years, originally as correspondent in Allentown, Pa., and for the past four years as correspondent in Rochester, N. Y.

—The Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia has issued a new booklet on "Intestacy, Wills, Trusts," containing a summary of the Pennsylvania inheritance laws. Complimentary copies will be mailed, on request by Henry G. Brangle, Vice-President and Treasurer.

—Henry L. Doherty & Co., 60 Wall St., this city, are offering, by advertisement in the "Chronicle," \$3,500,000 Denver Gas & Electric Light Co. collateral trust guaranteed 6% 3-year coupon gold notes at 99 and interest, yielding 6½%. See to-day's advertisement for general particulars.

—Milan V. Ayres, statistician, of Ford, Bacon & Davis, 115 Broadway, this city, has resigned to accept the position of senior electrical engineer with the Valuation Board of the Inter-State Commerce Commission, organized for making the physical valuation of railroads.

—Meikleham & Dinsmore of 25 Broad St., this city, have appointed W. J. Kearney as their representative for the State of Maine, with headquarters at their Boston office, 35 Congress St.

—Hawkins, Delafield & Longfellow, Attorneys-at-Law, 20 Exchange Place, this city, announce that Lewis L. Delafield Jr. became a member of the firm on April 1.

—Max Amend, for many years with the bond and arbitrage department of Speyer & Co., has become associated with Seasongood & Haas, 100 Broadway.

—R. Kingman Armes is now a member of the firm of Wm. E. Sweet & Co. of Denver, and has been appointed manager of its Philadelphia office.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1913.

To the Stockholders of The New York Central & Hudson River Railroad Company:

The following report is submitted by the Board of Directors named in the agreement of consolidation approved at a special meeting of the stockholders held in the city of Albany on April 16 1913, and covers the entire year ended December 31 1913, although the operations of the property were conducted under two distinct corporations, each bearing the name of The New York Central & Hudson River Railroad Company.

The former of these two corporations merged with itself on March 7 1913 the following-named companies, whose properties had been operated under various leases and agreements and whose entire capital stock was owned by The New York Central & Hudson River Railroad Company:

Buffalo Erie Basin Railroad Company.
Carthage & Adirondack Railway Company.
The Gouverneur & Oswegatchie Railroad Company.
The Mohawk & Malone Railway Company.
New York & Ottawa Railway Company.

The New York & Putnam Railroad Company (which on the same day merged with itself The Mahopac Falls Railroad Company).

The New York Central Niagara River Railroad Company.
The Spuyten Duyvil & Port Morris Railroad Company.
Tivoli Hollow Railroad Company.
Tonawanda Island Bridge Company.

The second corporation was formed by the consolidation, under an agreement dated March 5 1913, becoming effective April 16 1913, between The New York Central & Hudson River Railroad Company, Rome Watertown & Ogdensburg Railroad Company, The Utica & Black River Railroad Company, Oswego & Rome Railroad Company, The Niagara Falls Branch Railroad Company, Carthage Watertown & Sacketts Harbor Railroad Company (the property of the latter four companies having been operated under the lease of the Rome Watertown & Ogdensburg Railroad) and the Little Falls & Dolgeville Railroad Company, which had been operated independently. The outstanding capital stock of these companies was owned by The New York Central & Hudson River Railroad Company, with the exception of a slight proportion on which a convertible value of \$2,851,766 was set.

By these corporate changes, property, the cost of which to the original companies was \$62,607,792 29, has been added to that formerly owned by the company at a cost of \$54,307,693 55, which covers securities purchased, advances for construction purposes to the constituent companies during the years they were under lease, funded obligations of the several companies outstanding at the time of the merger or consolidation, and the convertible value of such capital stock as was not owned by the company, as shown in the following statement:

Capital stock purchased at a cost of.....	\$15,433,848 30
Bonds purchased at a cost of.....	1,456,000 00
Cash advanced for construction purposes.....	7,955,900 41
Funded debt obligations assumed.....	27,011,000 00
Outstanding stocks at convertible value.....	2,851,766 00

Less—Assets and liabilities assumed or canceled and capital stocks acquired by The New York Central & Hudson River Railroad Company without cost.....	\$54,708,514 71
	400,821 16

\$54,307,693 55

The following statement of the railroad property acquired by the merger of March 7 1913, and by consolidation on April 16 1913, shows the miles of road, the cost to each original company and the cost to The New York Central & Hudson River Railroad Company:

	Miles.	Cost of road to original co.	Cost to the N.Y. C. & H.R.R.R. Co.
Buffalo Erie Basin Railroad.....	25	\$13,503 19	\$100 00
Carthage & Adirondack Railway.....	45.86	1,610,058 59	1,168,918 01
Gouverneur & Oswegatchie R.R.....	13.07	676,321 52	326,331 52
Mohawk & Malone Railway.....	182.18	11,541,632 36	7,041,732 36
New York & Ottawa Railway.....	69.27	2,794,318 35	1,545,318 35
New York & Putnam Railroad.....	56.83	12,467,327 82	5,929,427 82
Mahopac Falls Railroad.....	2.05	100,112 50	
N. Y. Central Niagara River R.R.....	2.81	28,100 00	28,100 00
Spuyten Duyvil & Port Morris R.R.....	5.31	3,961,242 98	5,232,242 98
Tivoli Hollow Railroad.....	1.24	35,991 98	15,956 40
Tonawanda Island Bridge.....	—	56,965 13	7,065 13
Total for merged roads.....	378.87	\$33,285,574 42	\$21,295,192 57
Rome Watertown & Ogdensburg R.R.....	414.88	\$21,684,683 11	\$26,615,382 98
Utica & Black River Railroad.....	150.16	5,037,377 91	4,604,555 51
Oswego & Rome Railroad.....	26.62	998,875 30	786,785 30
Carthage Watertown & Sacketts Harbor Railroad.....	28.96	804,131 01	597,615 09
Niagara Falls Branch Railroad.....	8.58	257,719 98	25,474 38
Little Falls & Dolgeville Railroad.....	10.08	539,430 56	352,687 72
Total for consolidated roads.....	639.28	\$29,322,217 87	\$33,012,500 98
Grand total.....	1,018.15	\$62,607,792 29	\$54,307,693 55

The capital stock of the various companies and the mortgage bonds of the New York & Ottawa Railway Company were canceled by the agreements of merger or consolidation; so that the capital stock of The New York Central & Hudson

River Railroad Company was not increased except by the convertible value of the stocks of the consolidating companies in the hands of the public at the date of the consolidation; nor was the surplus of the new company affected by the merger or consolidation.

It should be borne in mind that the interest on all bonds assumed in connection with the merger and consolidation was formerly paid by The New York Central & Hudson River Railroad Company as rental of the properties covered by the various mortgages, with the exception of \$300,000 of bonds issued by the Carthage Watertown & Sacketts Harbor Railroad Company on which interest was paid out of that company's income.

The mileage embraced in the operation of the road is as follows: Main line and branches owned, 1,827.66; proprietary line, 0.18; leased lines, 1,580.86; lines operated under contract, 71.28; trackage rights, 273.14; total road operated, 3,753.12. These figures show a decrease of 37.53 miles as compared with the mileage reported December 31 1912.

The capital stock outstanding on December 31 1912 was \$222,729,300 00. This has been increased by the amount of the convertible value of capital stock of consolidating companies outstanding in the hands of the public on April 16 1913.....

2,851,766 00

making the total amount outstanding on Dec. 31 1913.....

\$225,581,066 00

The former authority for the stock of this company, \$250,000,000, was canceled by the agreement of consolidation, and the amount of stock authorized to be issued at the present time is \$225,581,100, of which all but the sum of \$34 is now outstanding.

Mortgage, bonded and secured debt outstanding on December 31 1912 was.....

\$346,028,225 14

This has been added to as follows:

Gold debentures of 1912, bearing interest at the rate of 4½% per annum.....	\$32,000 00
---	-------------

New York Central & Hudson River Railroad Company bond protected by mortgage executed by the Geneva Corning & Southern Railroad Company bearing interest at the rate of 4% per annum.....	600,000 00
--	------------

This company's pro rata liability in connection with equipment trust certificates of 1913, bearing interest at the rate of 4½% per annum.....	6,028,012 95
---	--------------

Mortgage on real estate in the City of New York, bearing interest at the rate of 3½% per annum.....	1,000,000 00
---	--------------

The assumption, as funded obligations of this company, of the outstanding bonds of merged and consolidating companies.....	27,011,000 00
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34,671,012 95

\$380,699,238 09

And has been decreased as follows:

New York Central-Michigan Central collateral bond scrip canceled.....	\$445 00
---	----------

Oswego & Rome Railroad Company second mortgage bonds canceled.....	2,000 00
--	----------

Payments of installments falling due during the year on this company's pro rata liability in connection with the certificates issued under equipment trust agreements as follows:	
---	--

Trust of 1907, installment due March 1913.....	793,660 12
--	------------

Trust of 1910, installment due Jan. 1913.....	433,964 42
---	------------

Trust of 1912, installment due Jan. 1913.....	477,116 10
---	------------

Boston & Albany trust of 1912, installment due October 1913.....	348,000 00
--	------------

2,055,185 64

Outstanding, as shown on the balance sheet of Dec. 31 1913.....

\$378,644,052 45

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1913. 3,753.12 miles operated.	1912. 3,731.81 miles operated.	Increase (+) or Dec. (—). +21.31 miles.
Operating Income—			
Rail operations—			
Revenues.....	116,904,304 05	109,697,588 34	+7,206,715 71
Expenses.....	87,932,040 97	81,129,838 65	+6,802,202 32
Net revenue from rail operations.....	28,972,263 08	28,567,749 69	+404,513 39
Percentage of expenses to revenues.....	(75.22%)	(73.96%)	(+1.26%)
Auxiliary operations—			
Revenues.....	5,780,345 32	5,579,083 89	+201,261 43
Expenses.....	5,725,537 41	5,255,057 55	+470,479 86
Net revenue from outside operations.....	54,807 91	324,026 34	—269,218 43
Net revenue from all operations.....	29,027,070 99	28,891,776 03	+135,294 96
Taxes accrued.....	6,356,545 91	5,893,995 91	+462,550 00
Operating income.....	22,670,525 08	22,997,780 12	—327,255 04
Other Income—			
Joint facilities rents.....	2,283,363 39	1,929,462 60	+353,900 79
Miscellaneous rents.....	702,493 98	406,187 82	+296,306 16
Net profit from investments in physical property.....	117,027 37	62,073 62	+54,953 75
Dividends on stocks owned or controlled.....	12,168,536 78	12,791,889 90	—623,353 12
Interest on funded debt owned.....	450,181 03	508,829 12	—58,648 09
Interest on other securities, loans and accounts.....	652,588 69	1,785,755 12	—1,133,166 43
Contributions from other companies.....	260,359 34		+260,359 34
Miscellaneous income.....	33,677 84	395,944 16	—362,266 32
Total other income.....	16,668,228 42	17,880,142 34	—1,211,913 92
Gross corporate income.....	39,338,753 50	40,877,922 46	—1,539,168 96

	1913. 3,753.12 miles operated.	1912. 3,781.81 miles operated.	Increase (+) or Decrease (-) +21.31 miles
Deductions from gross corporate income—			
Rentals of leased lines.....	8,518,856 66	10,055,192 32	-1,536,335 66
Hire of equipment.....	1,026,558 22	1,969,039 74	-942,481 52
Joint facilities rents.....	567,853 29	619,975 18	-52,121 89
Miscellaneous rents.....	455,335 23	838,710 77	-383,375 54
Miscellaneous tax accruals.....	38,120 61	15,961 73	+22,158 88
Separately operated prop- erties—loss.....	39,281 33	245,612 73	-307,331 39
Interest on bonds.....	10,603,317 10	9,661,603 05	+941,714 05
Interest on three-year gold notes of 1911 and 1912.....	2,250,000 00	1,903,125 00	+346,875 00
Interest on equipment trust certificates.....	1,347,411 57	1,031,588 64	+315,822 93
Other interest.....	1,170,832 75	337,426 34	+833,406 41
Transfer of income to other companies.....	67,543 75	99,800 80	-32,257 05
St. L. & A. Ry.: rental of leased line.....	10,000 00	10,000 00	-----
N. Y. & Ottawa Ry.: in- terest on bonds.....	-----	58,240 00	-58,240 00
Other deductions.....	84 58	48,003 18	-47,918 55
Total deductions from gross corporate income	26,095,195 09	26,995,229 42	-900,034 33
Net corporate income.....	13,243,558 41	13,882,693 04	-639,134 63
Dividends, four each year at 5 per cent per annum.....	11,243,021 25	11,136,465 00	+106,556 25
Surplus for the year carried to profit and loss.....	2,000,537 16	2,746,228 04	-745,690 88
Balance to credit of profit and loss (free surplus) as shown in report of Dec. 31 1912.....	-----	-----	\$13,185,413 04
Amended by eliminating surplus of the St. Lawrence & Adirondack Ry. Co. \$52,951 91 and deficit of the Ottawa & New York Ry. Co. 95,535 53	-----	-----	42,583 62
-----	-----	-----	\$13,227,996 66
Additions for year:			
Surplus from operations.....	\$2,000,537 16		
New York New Haven & Hartford Railroad Co. for its proportion of special franchise as- essment within Grand Central Terminal area prior to 1913.....	84,056 35		
-----	-----	-----	2,084,593 51
-----	-----	-----	\$15,312,590 17
Deductions for year:			
Discount, commissions and expenses account of N. Y. O. Lines equipment trust of 1913.....	\$209,141 33		
Discount, commissions and expenses on vari- ous short-term loans.....	905,069 47		
Discount and commissions account debent- ures of 1912.....	2,615 00		
Charging off amounts against Hudson River Bridge Co. for expenditures prior to 1886, not collectible.....	854,423 36		
Charging off value of abandoned facilities.....	191,140 58		
Cash advances to Clearfield Bituminous Coal Corporation for interest, sinking fund and tax payments.....	114,921 26		
Charging off various accounts and reversal of accruals due to consolidation (net).....	43,625 00		
Reduction of book value of capital stock in the Merchants' Despatch Transportation Co. to par value.....	17,311 00		
Various adjustments and cancellations (net).....	8,549 02		
-----	-----	-----	2,346,796 02
Balance to credit of profit and loss (free surplus) Dec. 31 1913.....	-----	-----	\$12,965,794 15

* Revised: Ottawa & New York Railway transactions eliminated.

In view of the merger and consolidation, results of the operation of the Ottawa & New York Railway are not, after Jan. 1 1913, included with the operations of this company, and in the following analyses and the tables upon which they are based the report of Dec. 31 1912 has been revised for purpose of comparison by eliminating all items arising from the operation of the Ottawa & New York Railway [58.84 miles].

For the year covered by this report, the revenue from transportation was \$115,218,498 91, an increase of \$6,960,749 27; revenue from operations other than transportation was \$1,685,805 14, an increase of \$245,966 44; revenue from auxiliary operations (connected with, but in addition to, transportation by rail) was \$5,780,345 32, an increase of \$201,261 43.

Rail operating revenues showed large increases through the earlier months of the year, the increase up to Oct. 31 being \$7,784,039 77; but November and December revenues declined \$577,342 06, reducing the increase in rail operating revenues to \$7,206,715 71 for the entire year.

The total gross revenue from all operations was \$122,684,649 37, an increase of \$7,407,977 14.

Freight revenue was \$68,986,695 35, an increase of \$3,996,721 30. The revenue freight carried amounted to 55,100,277 tons, an increase of 3,265,223 tons over last year.

All five groups of classified commodities show increased tonnage carried during the year, the largest increase being in products of mines, in which group bituminous coal gave an increase of 2,353,416 tons (equal to 19 per cent), while anthracite coal and coke show 370,408 tons less than in the preceding year. Products of agriculture show an increase of 411,099 tons, chief of which is grain, with an increase of 327,690 tons. Products of animals show an added tonnage of 126,245, generally distributed throughout the classified list of this class of freight. Products of forests increased 196,514 tons. Manufactured articles increased 250,047 tons, the only decreases being in cement, brick and lime, iron and steel rails, pig and bloom iron and in other articles in this group not separately classified. Commodities not classifiable increased 115,677 tons.

The total revenue of all passenger-train transportation was \$44,470,102 28, an increase of \$2,989,205 77 over the year 1912. Of this amount the revenue from express traffic was \$4,708,835 70, a decrease of \$23,892 94, due to shrinkage in the volume of business. Mail revenue was \$3,017,827 93, an increase of \$486,683 31, which accrued in the last six

months of the year, due to the adjustment of mail pay based on the regular quadrennial weighing of the mail carried, which took place in the spring of 1913. This increase is due to the normal growth of the mail matter carried since the last weighing of the mail four years ago and in small degree to the additional parcel-post matter carried. The remuneration to the railroad company for parcel-post matter carried was based on the limit of eleven pounds, no provision having been made as yet by Congress for compensation for the additional weights of mail carried consequent on the enlargement of the parcel-post-weight limit on Aug. 15 1913. The situation in reference to railway mail pay is still unsatisfactory and is unsettled, pending the report of the joint Congressional Committee now sitting and the taking of definite action by Congress on the findings of that committee.

The expenses of rail operations amounted to \$87,932,040 97, an increase of \$6,802,202 32. The ratio of rail operating expenses to the total revenues for the year was 75.22 per cent, an increase of 1.26 per cent over the ratio for the year 1912. Of the total increase of \$6,802,202 32, the larger part was occasioned by increased expenditures in the upkeep of the road and equipment, the total increases being as follows: For maintenance of way, structures and equipment, \$4,458,058 91; for expenses of securing and transporting traffic, \$2,176,222 63, and for general administration, \$167,920 78.

The operating expenses by groups were:

Maintenance of way & struc'ts.....	\$16,941,987 46	an increase of	\$3,292,922 18
Maintenance of equipment.....	22,584,246 05	an increase of	2,165,136 73
Traffic expenses.....	2,284,267 06	a decrease of	25,349 22
Transportation expenses.....	43,165,465 48	an increase of	2,201,571 85
General expenses.....	2,956,074 92	an increase of	167,920 78
Auxiliary operations.....	5,725,537 41	an increase of	470,479 86

In the maintenance of equipment, repairs of steam locomotives decreased \$300,161 93, due to various extensive repairs having been made in 1912 in conjunction with the installation of modern fuel-economizing devices, which made it unnecessary to perform equally heavy repairs during the year 1913.

Freight-train car repairs increased \$1,761,101 13, due principally to installing safety appliance devices to 14,400 cars, as required by the Inter-State Commerce Commission regulations, installing steel underframes to 4,088 cars, and, in connection with the installation of steel underframes, otherwise thoroughly overhauling many cars by applying steel roofs, steel ends, improved trucks and draft-gear rigging. In addition 15,000 other freight cars were subjected to medium and heavy repairs, necessitated by the heavy business which was handled during the first nine months of the fiscal year.

It was also necessary during the year to increase the wage scale about 6 per cent in the mechanical department, involving an annual increase of about \$425,000, of which about \$250,000 accrued during the year and is reflected in the item of car repairs and other items in equipment repairs as a whole.

In transportation expenses, the following is an explanation of the principal items:

In New York and New Jersey the so-called Full Crew laws were enacted, introducing an additional annual expense of approximately \$560,000, on account of which there accrued in the expenditures of 1913 about \$200,000.

As a result of arbitration with the firemen and conductors and trainmen, which will be referred to later in this report, an additional annual expense of about \$850,000 was involved, of which there accrued during 1913 approximately \$300,000.

It was further necessary to increase the wages of station forces about 6 per cent, and also add to the number of men employed to handle the additional volume of business.

Superintendence increased \$70,699 93, due to the necessity of having to employ additional officers and clerical forces to transact the transportation business of the company, including the preparation of operating reports and statistics in connection with arbitrations and in compliance with the regulations of the various commissions and public authorities having jurisdiction, together with some increase in wages to clerical forces and additional office rent for the enlarged number of employees.

Although the quantity of fuel consumed in transportation service during the year was 70,000 tons less than in 1912, because of the use of fuel-economizing devices, there is an increase of \$183,000 in the charge for fuel for locomotives, due entirely to an increase in cost averaging six cents per ton.

Continued efficiency in the operation of equipment is indicated by the traffic statistics. Freight locomotive mileage increased less than 1½ per cent, while freight car mileage increased over 8 per cent and ton mileage increased slightly more than 10 1-3 per cent; the average load in freight trains increased 47½ tons, or over 9 per cent, and the number of freight cars to a train was 7 per cent more than in the previous year.

In general expenses appear for the first time charges in connection with the valuation of railroad property amounting during the year to \$15,906 69.

Auxiliary operations show a decrease in net revenue of \$269,218 43, the largest decreases being in harbor terminal transfers, \$304,634 73, and freight storage plants, \$31,204 01; and the main increases in dining and special car service with a reduced deficit of \$40,808 88; and grain elevators with an increased net revenue of \$38,330 94.

The amount of taxes on railroad property accrued during the year was \$6,356,545 91, equal to 5.18 per cent of the gross

revenue from railroad and auxiliary operations and was \$135,294.69 larger than the accruals in 1912. A saving of approximately \$38,000 in the amount of taxes payable on capital stock to the State of New York was effected by the cancellation of the capital stock of the roads merged and consolidated. A decrease of \$187,176.34 in the taxes on real estate and of \$7,363.58 in the taxes for special franchises occurred. The year's accounts, however, include a charge of \$835,512, being the amount of county tax for recording the new mortgage executed after the close of the year under review. The Federal Government excise tax on the income of corporations assessed against this company and its leased lines on the net income of the year 1912 amounted to \$147,366.72, an excess of \$19,120.88 over the amount paid on the income of 1911 charged to the accounts of the year 1912. Although the principle on which this company brought test cases, that corporations whose property was leased for a fixed annual rental to an operating corporation were not carrying on business and were not subject to the imposition of the income tax, was affirmed by the judgment of the Supreme Court on appeal by the Federal Government from the rulings of the lower courts, the Government officers have insisted that the taxes assessed against leased lines must be paid and they have, accordingly, been paid, under protest, and suits have been brought for the recovery of all the taxes so paid since the institution of the excise tax in 1909.

In deductions from gross corporate income there appears a decrease of \$1,536,335.66 in the rental of leased lines, but this is partly offset by an increase of \$898,859.34 in the charge for interest on bonds due to the assumption as funded obligations of this company of the bonds of merged and consolidated companies and a decrease of \$465,905.71 in the income derived by this company from interest and dividends on securities of those absorbed companies which were canceled on the consummation of the mergers and consolidation, and which amounted to the sum of \$655,881.13 in 1912 against the sum of \$189,975.42 for the period of 1913 before the cancellation took place. The rental of the Boston & Albany Railroad increased \$76,362.59 for the year, due to a charge for interest from July 14th on an issue of \$2,015,000 improvement bonds amounting to \$46,736.81; the charge for a full year's interest amounting to \$45,000 on \$1,000,000 of improvement bonds of 1912, against \$22,500 for six months in that year; and the charge of \$9,067.50 for the increased rate of interest on an issue of refunding bonds at 5 per cent, replacing a similar amount of bonds of 1893 which bore interest at the rate of 4 per cent per annum. There was a decrease of \$2,125.65 in the rental of the Providence Webster & Springfield Railroad, included in the lease of the Boston & Albany Railroad, and slight increases, for corporate expenses, in the rental of the Pittsfield & North Adams Railroad and the Ware River Railroad.

Interest on funded obligations of this company increased \$1,604,461.98, due to an issue of \$32,000 of gold debentures of 1912; interest on this company's pro rata liability in connection with equipment trust certificates of 1913; interest on this company's liabilities in connection with Boston & Albany equipment trust of 1912 for a full year, as against three months in 1912, and interest on securities assumed as part of the merger and consolidation agreements, the latter class being offset by an approximately similar deduction in the amount paid for rental of leased lines.

In other income appears a decrease of \$682,001.21 in dividends on stocks and interest on funded debt owned. This apparent decrease is caused by the cancellation of securities owned by this company, as referred to in the paragraph dealing with deductions from gross corporate income and the reduction of the rate of dividend on American Express Company stock.

The rate of dividend on the capital stock of the New York Central & Hudson River Railroad Company for the year was five per cent, being the same as for the years 1912 and 1911.

During the year the company has purchased 949 shares of the capital stock of the New York & Harlem Railroad Company, bringing the total holdings of this stock at December 31 up to the number of 123,916 shares, being approximately 62 per cent of the total outstanding. It has also acquired 7,500 shares of a par value of \$750,000 of the capital stock of the Wells Fargo Express Company, being its pro rata proportion of the stock of that company based on this company's ownership of the stock of the American Express Co.

Several very extensive and important projects for the improvement of facilities have been carried on during the year, chief of which are the following:

Improvements at Utica, consisting of a new brick and stone passenger station, a new engine terminal, increase of terminal yard tracks and the installation of new signal apparatus, for which has been expended during the year the sum of \$1,645,881.88.

Improvements at Rome, comprising a change of line, including grading tracks, signals, new passenger station and new water station. The charges on account of this improvement reached the total of \$483,173.01 during the year.

Improvements at Rochester, comprising a new stone passenger station, purchase of land for enlargement of Kent Street yard, new freight facilities, extension and reconstruction of several bridges, the closing of Joiner Street, placing additional tracks, the building of a new power house for heating the passenger station and other buildings and the erection of several auxiliary buildings, involving during the year an expenditure of \$689,505.64.

Four-tracking the Hudson division from Storm King to Chelsea and through Poughkeepsie to Germantown. Included in this plan are new passenger stations at Staatsburgh and Rhinecliff; new ferry house, yard tracks, &c., at Fishkill Landing; elimination of grade crossing, new sidings and grading at Poughkeepsie; extending and reconstructing various bridges and purchase of land at various points. The charges on account of this improvement reached the total of \$2,592,885.97 during the year.

Four-tracking from Mott Haven to Peekskill and the electrification of line from Mott Haven to Croton, including the consequent changes in bridges, stations and signals, cost during the year \$1,727,830.35. In this is included the development of a new terminal of the Electric division at Harmon and an important and comprehensive plan of improvements at Yonkers, consisting of the elevation of tracks and the construction of additional main tracks, a new passenger station, a new freight station, a new freight yard layout and a new passenger station at Glenwood; elimination of grade crossings at Irvington and Ossining, including new stations, additional tracks and signal work.

The construction of a connection between this company's main line and the West Shore Railroad at Harbor, east of Utica, has cost during the year \$287,908.16, of which amount \$36,075.85 has been charged to the West Shore Railroad Company as advances for new construction.

The changing of grade crossings in the city of Buffalo, which has been in progress for many years, has been continued at a cost of \$112,553.68 for the work done during the year.

The changes in the accounts relating to the property of this company during the year were:

Charges on account of road:		
For extensions, additions and betterments.	\$12,832,485.47	
For road acquired by merger and by consolidation.	46,627,874.49	\$59,460,359.96
Charges on account of equipment:		
For equipment purchased.	\$8,076,782.09	
For additional trust equipment.	7,729,614.77	
For equipment acquired by merger and by consolidation.	7,680,801.93	
	\$23,487,198.79	
Credit value of equipment retired.	4,029,201.41	19,457,997.38

making a net addition to this company's property account of \$78,918,357.34

During the year \$2,451,068.45 has been accrued to represent depreciation upon equipment still in service. This does not, however, diminish the amount of actual investment in equipment.

The changes in the character of the rolling stock in revenue service have been numerous and extensive, in continuance of the policy of substituting the strongest and safest cars for such equipment as was not considered to be of the required standard of efficiency and service (but which could be used safely in non-revenue service), and of equipping wooden cars with steel underframes. The following table exhibits the large increases in steel and steel-underframe cars which have been secured during the last two years:

	Year 1911.	Year 1912.	Year 1913.	1913 over 1911.
Cars in passenger service:				
Steel	297	388	521	224 = 75%
Steel underframe.	135	173	300	165 = 122%
Cars in freight service:				
Steel	4,600	7,329	8,445	3,845 = 84%
Steel underframe	11,836	18,754	29,627	17,791 = 150%

Cars of all-wood construction have undergone the changes indicated below:

	Year 1911.	Year 1912.	Year 1913.	1913 under 1911.
Cars in passenger service.	2,015	1,917	1,787	228 = 11%
Cars in freight service.	52,746	46,588	41,724	11,022 = 21%

During the year a net increase of 111 steam locomotives in service is shown and an increase of 10 electric locomotives of an improved type and having a capacity to haul trains of 1,000 tons at a speed of sixty miles an hour. Thirty steel-passenger-train cars have been equipped with multiple-unit electric motors and 25 new multiple-unit cars have been acquired, bringing the number of self-propelled cars in passenger service in the Electric division up to 192.

As indicated in last year's report this company, together with other New York Central Lines entered into an equipment trust agreement, dated January 1 1913, under which \$24,000,000 of equipment trust certificates, bearing interest at the rate of 4½ % per annum were to be executed to cover 90 per cent of the cost of equipment to be acquired. Out of these \$24,000,000 of certificates authorized there were issued during the year an aggregate of \$15,494,000. The cost of the equipment assigned to this company in connection with the issue of these certificates is approximately \$6,697,792.16 and its pro rata amount of certificates representing an amount not to exceed 90 per cent of the cost is \$6,028,012.95.

Section 19-A of the Act to Regulate Commerce, which became a law on the first day of March 1913, provides that the Inter-State Commerce Commission shall investigate and ascertain the value of all the property owned or used by all railroad companies. *The company is required to co-operate with and aid in the work of the valuation of its property in such particulars and to such extent as the Commission may require and direct. It is impossible even to approximate at this time the expense which will thereby be incurred.

The performance of the work for the company has been undertaken by a Valuation Committee appointed by the

Board of Directors. The committee is engaged in the preliminary inquiries essential to the proper organization of the necessary forces and in making the preparations necessary to comply with the requirements of the Commission.

Shortly after the passage of the Act, the principal carriers of the country, including this company, organized an association known as The Presidents' Conference Committee. This committee in an informal conference with the Commission pledged its hearty co-operation in the work. It has appointed an Engineering Committee consisting of fifteen members, which for several months past has been engaged in discussing with the Board of Engineers appointed by the Commission the maps, profiles and schedules which shall be furnished by the carriers to the Commission for its use in inspecting, listing and valuing the property of the carriers. The questions involved have been of great importance and difficulty and as a result these conferences have necessarily taken a very considerable time and no active work has been undertaken by the Commission upon the property of this company. It is expected, however, that progress will be made during the year 1914.

In May 1913 The New York Central & Hudson River Railroad Company joined with other roads, operating in the official classification territory, in an application to the Inter-State Commerce Commission for a change in the tariffs which would produce an increase of approximately five per cent in freight rates. The Commission has the matter under advisement; at the present time there is no definite indication of the date when a conclusion will be reached by the Commission nor of the character of its decision.

During the year covered by this report, The New York Central & Hudson River Railroad Company has been authorized to execute three mortgages, two of which, known as the extension mortgage, dated April 16 1913, and the consolidation mortgage dated June 20 1913 have actually been executed.

The extension mortgage simply extends the lien of The New York Central & Hudson River Railroad Company's \$100,000,000 first mortgage, dated June 1 1897, so as to cover the railroad properties of certain companies consolidated during the past year, which properties this company had previous to consolidation held under lease, the leaseholds being subject to the first mortgage.

The consolidation mortgage, which covers the lines of railroad owned by this company and certain stock and leasehold interests held by it, and which provides for the issuance of not exceeding \$167,102,400 of four per cent bonds to mature on the first day of February 1998, has been executed to the Bankers Trust Company, as trustee, to secure bonds and debentures to the amount of \$167,102,400. The bonds so secured are the \$90,578,400 of three and one-half per cent Lake Shore collateral bonds, \$19,336,000 of three and one-half per cent Michigan Central collateral bonds, \$48,000,000 of the debentures of 1904 and \$9,188,000 of the debentures of 1912. It is provided that the four per cent bonds issued under this mortgage may, from time to time, as the Board of Directors decides, be offered in exchange for and to retire the Lake Shore collaterals, the Michigan Central collaterals, or the debentures. The consolidation mortgage does not increase the present bonded indebtedness of the company.

The refunding and improvement mortgage which has been authorized by the Board of Directors, the stockholders, the

Public Service Commission of the State of New York and the Public Utility Commission of New Jersey, is intended to provide for the future financing of the company or of a successor consolidated company, so far as such financing is to be met by the issuance of bonds. The bonds to be issued under this mortgage will become due on October 1 2013, and the amount thereof at any time outstanding, together with all outstanding prior debt of the railroad company, is not to exceed three times the amount of the capital stock of the company or of a successor consolidated company, as the amount of such stock is from time to time increased.

Under the terms of the mortgage the Board of Directors is given the power to issue bonds, in series, bearing interest at such rates as shall be fixed and determined by the Board for the purposes specified in the mortgage, up to the sum of \$500,000,000. When the amount issued shall be \$500,000,000 no additional amount of bonds shall thereafter be issued, except to refund prior debt, unless such further issue shall have been authorized by a majority vote of the stockholders. None of the additional bonds which may be so authorized by the stockholders shall be issued in respect of work done, or property acquired, in any amount exceeding eighty per cent of the cost of such work or property.

In connection with the Grand Central Terminal Improvement, the main concourse, the waiting room and many of the permanent facilities were opened to the public on February 1 1913 and since that date rapid progress has been made towards the completion of the station. The shell of the incoming station has been completed and contract awarded for the interior finish, and this important part of the terminal is expected to be ready for use by the middle of 1914. The Vanderbilt Avenue store and office building was completed and occupied during the summer and the Biltmore Hotel finished and opened on December 31st. The foundations for the Yale Club building at the corner of 44th Street and Vanderbilt Avenue have been commenced and this structure, in architectural harmony with the rest of the terminal improvements, is expected to be completed during 1914. The new building for the Railroad Branch of the Young Men's Christian Association at 50th Street and Park Avenue, is nearly finished and should be ready for opening by the summer of 1914. The hospital building at 42d Street and Lexington Avenue and the old Grand Central Palace have been demolished and removed and the work of excavation for the loops was commenced immediately on their removal. All the multiple-unit trains are now run in and out of the suburban level and many of the temporary tracks on the Lexington Avenue side have been put at the disposal of the engineering department in connection with the work of excavating for the loops. It is expected that the inner loop tracks in the suburban level will be placed in service during 1914, but the outer loop tracks on both levels will probably not be finished before the early part of 1915.

Acknowledgment is hereby rendered to officers and employees for faithful and efficient service.

ALFRED H. SMITH,
Senior Vice-President.

[For Comparative Statistical Tables, see a preceding page, under "Annual Reports."]

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY

FORTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1913.

To the Stockholders of The Lake Shore & Michigan Southern Railway Company

The Board of Directors herewith submits its report for the year ended December 31 1913, with statements showing results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches.....	849.09
Proprietary lines.....	269.72
Leased lines.....	543.70
Trackage rights.....	190.46

Total road operated.....1,852.97

A change has been made in the classification of road mileage operated by transferring to mileage of leased lines the Erie & Kalamazoo Railroad, 21.82 miles, for years previously reported as a part of mileage of main line and branches. This road, being in fact a leased line under a strict interpretation of the agreement, the change in classification is deemed advisable. There is a decrease in total miles of road operated in comparison with the previous year's report, owing to the transfer to The Michigan Central Railroad Company for operation of a section (19.60 miles) of the Detroit Toledo & Milwaukee Railroad. There were also some slight changes due to re-measurements and adjustments. A table showing in detail the miles of road and track operated will be found upon another page.

There was no change in capital stock during the year, the amount authorized and outstanding December 31 1913 being \$50,000,000 00.

The mortgage, bonded and secured debt outstanding on December 31 1912 was.....\$169,406,167 10
It has been increased during the year by adding pro rata liability for certificates issued under the New York Central Lines Equipment Trust agreement of 1913.....1,213,072 16

\$170,619,239 26

It has been decreased by payments during the year of pro rata of installments on account of equipment trust certificates as follows:
January 1, third installment 1910 trust.....\$889,149 54
January 1, first installment 1912 trust.....198,330 75
November 1, sixth installment 1907 trust.....447,226 18

1,534,706 47
Total mortgage, bonded and secured debt outstanding December 31 1913.....\$169,084,532 79

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1913. 1,852.97 miles operated.	1912. 1,872.30 miles operated.	Increase (+) or Decrease (—). —19.33 miles
Operating income—			
Rail operations—			
Revenues.....	57,941,920 37	54,283,616 52	+3,658,303 85
Expenses.....	42,445,209 21	35,534,644 36	+6,910,564 85
Net Revenue—Rail Operations.....	15,496,711 16	18,748,972 16	—3,252,261 00
Percentage of expenses to revenues (73.25%) (65.46%)			+ (7.79%)
Auxiliary Operations—			
Revenues.....	1,411,189 34	1,206,895 79	+204,293 55
Expenses.....	1,300,187 15	1,091,491 27	+208,695 88
Net Revenue—Auxiliary Operations.....	111,002 19	115,404 52	—4,402 33
Net Operating Revenue.....	15,607,713 35	18,864,376 68	—3,256,663 33
Railway tax accruals.....	2,126,437 54	1,771,097 88	+355,339 66
Operating income.....	13,481,275 81	17,093,278 80	—3,612,002 99

	1913. 1,852.97 miles operated.	1912. 1,872.30 miles operated.	Increase (+) or Decrease (-). —19.33 miles
Other Income—			
From lease of road.....	\$5,000 00	\$5,000 00	-----
Hire of equipment—credit bal- ance.....	667,085 87	551,998 49	+115,087 38
Joint facility rents.....	380,247 05	357,851 47	+22,395 58
Miscellaneous rents.....	105,111 30	98,394 37	+6,716 93
Net profit from miscellaneous physical property.....	12,753 53	1,211 26	+11,542 27
Separately operated properties —profit.....	1,213,371 26	1,272,125 22	—58,753 96
Dividend income.....	6,493,713 80	6,904,180 66	—410,466 86
Income from funded securities.....	564,450 57	488,311 25	+76,139 32
Income from unfunded securi- ties and accounts.....	1,025,334 20	663,001 23	+362,332 97
Miscellaneous income.....	6,144 92	6,702 73	—557 81
Total other income.....	10,473,212 50	10,348,776 68	+124,435 82
Gross income.....	23,954,488 31	27,442,055 48	—3,487,567 17
Deductions from gross income—			
For lease of other roads.....	2,904,413 31	2,663,239 19	+241,174 12
Joint facility rents.....	901,485 89	774,143 47	+127,342 42
Miscellaneous rents.....	21,916 69	8,029 45	+13,887 24
Miscellaneous tax accruals.....	1,220 25	5,948 22	—4,727 97
Separately operated properties —loss.....	36,513 77	178,693 51	—142,179 74
Interest for funded debt.....	6,632,067 65	6,678,440 31	—46,372 66
Interest for unfunded debt.....	988,530 64	549,177 27	+419,353 37
Total deductions from gross income.....	11,466,148 20	10,857,671 42	+608,476 78
Net income.....	12,488,340 11	16,584,384 06	—4,096,043 95
Dividend approp'ns of income—			
On guaranteed stock (18%).....	96,030 00	96,030 00	-----
On common stock (18%).....	8,903,970 00	8,904,970 00	-----
Total dividend appropria- tions of income.....	9,000,000 00	9,000,000 00	-----
Income balance transferred to credit of profit and loss.....	3,488,340 11	7,584,384 06	—4,096,043 95
Amount to credit of profit and loss (free surplus) December 31 1912.....			\$41,187,167 89
Add—			
Balance to credit of profit and loss for the year 1913.....		\$3,433,310 11	
Balance profit from operation of the Pittsburgh McKeesport & Youghiogheny Railroad from July 1 1907 to December 31 1911.....		4,362,643 43	
Profit from sale of \$7,350,000 00 bonds of The Cleveland Short Line Railway Company.....		246,215 00	
Proportion of profit from sale of a portion of the Detroit Toledo & Milwaukee Railroad.....		132,501 00	
			8,229,699 54
Deduct—			\$49,416,867 43
Discount, commission and expenses on one- year notes.....		\$166,864 24	
Discount, commission and expenses on New York Central Lines equipment trust certifi- cates of 1913.....		43,544 84	
Adjustment of sundry accounts, including un- collectible items.....		70,514 29	
			280,923 37
Balance to credit of profit and loss (free surplus) Decem- ber 31 1913.....			\$49,135,944 06

* Credit.

The revenues from rail operations for the year were the largest in the history of the company, amounting to \$57,941,920 37, an increase of \$3,658,303 85, or 6.74%, as compared with the previous year.

Freight revenue was \$38,434,441 92, an increase of \$2,063,197 43. The revenue freight carried amounted to 43,094,033 tons, or 2,912,460 tons more than last year. With the exception of products of agriculture, each group of commodities shows a greater tonnage carried than in 1912. Products of mines show a conspicuous improvement in tonnage moved, especially in bituminous coal, which increased 686,831 tons, ores 730,782 tons, and stone, sand and other like articles and other products of mines 257,860 tons. The movement of manufactured commodities was 701,060 tons greater than during 1912, the noticeable increases being in bar and sheet metal, cement, brick and lime and other manufactured articles. In accordance with orders of the Inter-State Commerce Commission, freight rates on coke from the Connellsville district were reduced, effective August 1 1913, and freight rates on ore from Lake Erie ports to the Pittsburgh district were reduced effective August 15, 1913, resulting in a substantial loss of revenue to the company.

Passenger traffic of the company shows a gratifying growth over the previous year, the increase in revenue therefrom being \$1,190,494 73. There were 794,797 more passengers carried than in the previous year, of whom 244,974 were inter-line and 549,823 local fares.

Revenue from transportation of mails was \$2,060,289 31, an increase of \$86,061 55.

Since the regular quadrennial weighing of mails in 1911, the parcel post has been inaugurated, the original weight limit of parcels being eleven pounds, for the transportation of which Congress has allowed an increase in compensation (effective from July 1 1913 and until the next regular weighing of the mails) of not to exceed five per cent, which is equal to an annual increase of \$134,430 91 in the compensation paid this company for carrying the mails. The situation in reference to mail pay, however, is still unsatisfactory. Pending the report of the joint Congressional Committee now sitting, and action upon this report by Congress, the conditions have been much aggravated by the enlargement of the parcel post, with substantially no return to the railroads for the increased service. This new feature of mail transportation has had the effect of curtailing express revenue without compensating return from other sources of traffic.

Revenue from express traffic was \$2,103,615 85, an increase of \$117,925 53, attributable to additional business handled during the year.

Other transportation revenues amounted to \$1,773,017 39, an increase of \$146,233 39, due to additional revenue derived from switching service.

Revenues other than transportation were \$544,862 34, an increase of \$54,391 22, largely due to collections from other railway companies for detouring their trains during the spring floods, and to greater revenues received from car service and storage.

Operating expenses for the year, by groups, were:

	Amount.	Increase.	P. Ct.
Maintenance of way and structures.....	\$7,593,610 18	\$1,077,398 28	16.53
Maintenance of equipment.....	12,471,741 17	3,187,908 34	34.34
Traffic expenses.....	1,071,647 54	109,885 88	11.43
Transportation expenses.....	20,158,292 43	2,360,957 98	13.26
General expenses.....	1,149,917 89	174,414 37	17.88
Total.....	\$42,445,209 21	\$6,910,564 85	19.45

In maintenance of way and structures, the principal increases are in renewal of rails and ties, and roadway and track work, chiefly due to 100 miles of rail laid during 1913 in excess of 1912, and 105,000 more ties renewed than in the previous year; also to an increasing quantity of creosoted ties used. A general shortage of labor necessitated increased wages of mechanics and laborers, which added \$320,975 to roadway and track expenses. Maintenance expenses were also required to bear the renewal portion of general improvements carried on by the company during the year, which resulted in heavy charges to repairs of bridges, buildings and signal and interlocking plants.

The increase in maintenance of equipment expenses is principally due to greater expenditures for repairs to locomotives and freight train cars. The mileage of locomotives in revenue service increased 6.13 per cent over 1912 and freight train car mileage was 485,900,628 miles, or 9.06 per cent more than last year, making imperative heavy repairs in order to keep the equipment in service. In comparison with the previous year there was an increase of 132,792 freight train cars repaired. A general advance in pay of approximately 4 per cent was granted to employees of the locomotive and car departments, creating an increase of \$182,600 in maintenance of equipment expenses. Additional charges to renewal of equipment were occasioned by the rebuilding of 34 locomotives into Mikado type and the disposal and dismantling of a larger number of old passenger train cars than in the previous year. All retirements of equipment during the year, including the amount of depreciation not already accrued thereon, have been charged to operating expenses, and in addition thereto depreciation at the rate of 2 per cent per annum has been accrued since Jan. 1 1913 upon the cost of equipment of all classes, and charged to expenses.

Practically all items under traffic expenses show increases, the principal item being the cost of printing tariffs in connection with the application for an increase in freight rates, which have been presented to and suspended by the Inter-State Commerce Commission.

In transportation expenses, practically all items show increases, partially attributable to the greater tonnage handled and an increase of 5.79 per cent in passenger train mileage. Tonnage moved during the year increased 4.9 per cent over the previous year, as compared with an increase of 3.23 per cent in freight train mileage and 3.16 per cent in freight locomotive miles. Increases in wages granted to stationmen, yardmen, engineers, firemen and trainmen during the year, and the latter part of 1912, some of which were the result of arbitration, added to transportation expenses for the year the sum of \$263,081 93.

General expenses increased \$174,414 37, principally due to a change in the distribution of pay of clerks employed in the Shop and Engineer Accountants' offices, heretofore charged to other operating accounts, and to additions in clerical forces needed to meet the continually increasing requirements of the Inter-State Commerce Commission and State commissions.

Net revenue from auxiliary operations for the year amounted to \$111,002 19, a decrease of \$4,402 33 as compared with the previous year, attributable to increased cost of ice required to supply the company's commercial ice supply plants.

Railway tax accruals amounted to \$2,126,437 54, an increase over the previous year of \$355,339 66, approximately \$193,500 of which was due to taxes on the property of the Cleveland Short Line Railway Company having been included in this account for this year and paid by the Lake Shore & Michigan Southern Railway Company, as provided for under the terms of the lease; \$118,000 to increase in tax rates and property returned and the balance to increased assessment.

Other income for the year amounted to \$10,473,212 50, an increase of \$124,435 82 as compared with the previous year. Additional income was derived from hire of equipment and from interest upon unfunded securities and accounts. There was a decrease in income from dividends on stock owned by the company as compared with last year, chiefly because the Pittsburgh & Lake Erie Railroad Company stock owned by the company paid a smaller extra dividend than in 1912. This loss in revenue was partially offset, however, by an extra dividend of 50 per cent received on stock of the Mahoning Coal Railroad Company. Income

from separately operated properties decreased \$58,753 96, attributable to a reduction in surplus earnings for the year of the Pittsburgh McKeesport & Youghiogeny Railroad, in which the company has a one-half interest.

Deductions from gross income for the year were \$11,466,148 20, showing an increase of \$608,476 78 over last year, due to the following causes:

Deductions for lease of other roads increased \$241,174 12, owing to the payment of a full year's rental to the Lake Erie Alliance & Wheeling Railroad Company, as compared with six months in the previous year, to additional rent paid to the Mahoning Coal Railroad Company account increase in traffic moved over that road, and to increase in rental paid to the Cleveland Short Line Railway Company due to additional stock and bonds issued by that company during the year.

Separately operated properties—loss decreased \$142,179 74, due to the discontinuance on Jan. 1 1913 of the guaranteed payments to the Merchants' Despatch Transportation Company.

Interest on unfunded debt increased \$419,353 37. This is attributable to interest charges accruing on an additional issue of one-year notes by the company during the year.

From the net income of the company for the year, amounting to \$12,488,340 11, there were paid three dividends of 6% each on both the guaranteed and common capital stock, aggregating 18 per cent, or \$9,000,000, leaving a balance of \$3,488,340 11, which was transferred to the credit of profit and loss.

There was expended during the year for additions and improvements to the property \$4,919,567 73, all of which was charged direct to capital account.

A statement showing in detail the expenditures for additions and betterments will be found on a following page.

This company, in conjunction with the Michigan Central Railroad Company, as owners in equal proportions of all of capital stock of the Detroit Toledo & Milwaukee Railroad Company, consented to the sale by the latter of that part of its railroad between Battle Creek, Michigan, and Legan, Michigan, which sale was consummated, effective pt. 1 1913. Inasmuch as the portion of the line sold had been operated by the Michigan Central Railroad Company, a new subdivision of the road for operating purposes was made, which resulted in this company relinquishing to the Michigan Central Railroad Company for operation that portion of the Detroit Toledo & Milwaukee Railroad between Moscow, Michigan, and Homer, Michigan, a distance of 19.60 miles.

The company issued on March 15 1913 \$12,000,000 of one-year notes payable March 15 1914. Of the proceeds realized, \$11,710,706 57 was used to reimburse J. P. Morgan & Company for amounts advanced to retire the company's one-year franc and sterling notes falling due Feb. 24 1913 and March 2 1913. The company also issued on May 15 1913 its one-year sterling notes payable May 15 1914, for 2,000,000 pounds, equivalent to \$9,726,500, and on Sept. 6 1913 issued its one-year sterling notes payable Sept. 6 1914 for 420,000 pounds, equivalent to \$2,041,410, making a total amount of its sterling notes sold during the year of \$11,767,910, the proceeds of which were placed in the treasury of the company.

During the year the company surrendered to the Cleveland Short Line Railway Company its holding of 35,250 shares of preferred stock in exchange for \$3,525,000 of first mortgage bonds of that company. On January 29th the company also acquired by purchase 10,000 shares of common stock, par value \$1,000,000, and \$1,275,000 of first mortgage bonds of the Cleveland Short Line Railway Company, making a total of 47,500 shares of common stock, par value \$4,750,000, and \$11,800,000 of first mortgage bonds of that company issued and outstanding, and at that time possessed by the Lake Shore & Michigan Southern Railway Company. Later in the year the company sold \$7,350,000 of the said first mortgage bonds after having guaranteed the payment of the principal and interest thereof. The company has also loaned to the Cleveland Short Line Railway Company the sum of \$525,000 on demand notes of that company.

In accordance with authority of the Board, and as referred to in last year's report, the company sold at par 17,772 shares of stock of the Merchants' Despatch Transportation Company and at the same time acquired by purchase from that company full ownership of 2,520 refrigerator cars and an equity in 468 refrigerator cars covered by Merchants' Despatch Equipment Trust of 1911.

There was acquired during the year by purchase, 2,115 shares of stock, par value \$105,750, of the Pittsburgh McKeesport & Youghiogeny Railroad Company.

Under the contracts for the acquisition of coal lands in Christian, Montgomery, Fayette, Saline, Franklin and Williamson Counties, Illinois, as referred to in report for 1912, the company has received during the year deeds for 53,709 acres and has paid \$1,544,701 47, making the total lands acquired to December 31 1913 70,000 acres at a cost of \$2,273,011 45.

The company, being the owner of all of the capital stock of the Elkhart & Western Railroad Company and all of the mortgage bonds issued by that company as of June 1 1893 and due June 1 1913, amounting to \$200,000, has surrendered

said bonds and secured the release of the mortgage and a record of such release in Elkhart and St. Joseph counties, Indiana.

Since November 24 1912 the parallel lines of the company and the Michigan Central Railroad Company between River Rouge, Michigan, and Wagon Works, Ohio, have been operated as double track, southbound trains using the track of the Lake Shore & Michigan Southern Railway Company and the northbound trains using the track of the Michigan Central Railroad Company. Both companies are benefited by the greater safety, efficiency and convenience of double-track operation.

Out of the \$24,000,000 of certificates authorized under the New York Central Lines Equipment Trust of 1913 there were issued during the year an aggregate of \$15,494,000. The cost of the equipment to be assigned to this company in connection with the issue of these latter certificates is approximately \$1,347,857 96 and its pro rata amount of certificates representing not to exceed 90% of the cost is \$1,213,072 16. Full particulars as to the character of the equipment acquired is set forth upon another page of this report.

Cost of road and equipment on December 31 1912 was.....\$135,766,748 79

It has been increased during the year as follows:	
Expenditures for additions and betterments to the property as shown in detail elsewhere.....	\$4,919,567 73
Cost of equipment received during the year under the equipment trust of 1913.....	1,119,712 06
Cost of new equipment purchased by the company during the year, consisting of 8 class J-41 locomotives, 5 combination passenger and baggage cars, 6 horse cars, 1,000 refrigerator cars and 1 locomotive crane.....	1,845,790 89
Value of equipment acquired from Merchants' Despatch Transportation Company, consisting of full ownership in 2,520 refrigerator cars and an equity in 468 refrigerator cars covered by Merchants' Despatch Equipment Trust of 1911.....	1,794,798 75
	9,679,869 37
	\$145,446,618 16

Value of equipment retired from service during the year.....	\$1,378,642 41
Less amount charged in connection with conversion of 34 class G-5 locomotives to Mikado type, cost of applying superheaters to 77 locomotives, rebuilding dining car and conversion of 17 passenger and 49 freight cars to work equipment.....	426,846 84
	\$951,795 57
Net credit account adjustments and deferred charges for 1910 and 1912 trust equipment.....	9,810 89
	961,606 46
	\$144,485,011 70

Amount credited account depreciation accrued during the year on all equipment in service.....	\$1,428,697 41
Less depreciation on equipment retired from service during the year.....	113,059 13
	1,315,638 28

Cost of road and equipment December 31 1913.....\$143,169,373 42

Under an agreement dated August 1 1913 the company has obtained freight trackage rights over the rails of the New York Central & Hudson River Railroad Company from a connection near Seneca Street, Buffalo, to a connection with the International Bridge at Black Rock, N. Y., which enables the direct interchange of traffic with the Michigan Central Railroad.

In the operation of the pension department 51 employees were retired and placed upon the pension rolls. Of these retirements, 30 were authorized because of the attainment of seventy years of age and 21 because of total and permanent physical disability. 33 pensioners died during 1913 and at the close of the year 364 retired employees were carried upon the pension rolls. The average monthly pension allowance to these men was \$22 89 and the total amount paid in pension allowances during the year was \$99,854 22.

Section 19-A of the Act to Regulate Commerce, which became a law on the first day of March 1913, provides that the Inter-State Commerce Commission shall investigate and ascertain the value of all the property owned or used by all railroad companies. The Commission is required to ascertain and report in detail as to each piece of property owned or used, the original cost to date, cost of reproduction new, cost of reproduction less depreciation; also all other values and elements of value, if any, of such property. It is also required to investigate and to report upon the history and organization of the present and of any previous corporation operating the property; upon moneys received by reason of any issues of stocks, bonds or other securities; upon the syndicating, banking and other financial arrangements under which such issues were made and the expense thereof, together with a large number of other matters unnecessary to specify in detail. The company is required to co-operate with and aid in the work of the valuation of its property in such particulars and to such extent as the Commission may require and direct.

It is impossible even to approximate at this time the expense which will thereby be incurred. The performance of the work for the company has been undertaken by a Valuation Committee appointed by the Board of Directors. The Committee is engaged in the preliminary inquiries essential to the proper organization of the necessary forces and in making the preparation required to comply with the requirements of the Commission. Shortly after the passage of the Act, the principal carriers of the country, including this company, organized an association known as the Presidents' Conference Committee. This Committee, in an informal conference

with the Commission, pledged its hearty co-operation in the work. It has appointed an Engineering Committee consisting of fifteen members, which for several months past has been engaged in discussing with the Board of Engineers appointed by the Commission the maps, profiles and schedules which shall be furnished by the carriers to the Commission for its use in inspecting, listing and valuing the property of the carriers. The questions involved have been of great importance and difficulty and as a result these conferences have necessarily taken a very considerable time and no active

work has been undertaken by the Commission upon the property of this company. It is expected, however, that progress will be made during the year 1914.

Acknowledgement is hereby rendered to officers and employees for faithful and efficient service.

ALFRED H. SMITH,
Senior Vice-President.

[For tables of comparative statistics, see preceding pages under "Annual Reports."]

THE MICHIGAN CENTRAL RAILROAD COMPANY

SIXTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1913.

To the Stockholders of The Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended Dec. 31 1913, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of mileage as follows:

Main line.....	Miles.....
Proprietary lines.....	270.07
Leased lines.....	326.29
Lines operated under trackage rights.....	1,110.20
	93.18

Total road operated (as shown in detail on another page).....1,799.74

Of the total road operated, 72.82 miles are operated in freight service only and 26.44 miles in passenger service only.

This company and the Lake Shore & Michigan Southern Railway Company are joint owners of the Detroit Toledo & Milwaukee Railroad, which, for convenience of operation, has been divided between the owners. The sale during the year of 39.17 miles of this line, between Battle Creek and Allegan, to the Michigan & Chicago Railway Company, the construction of a spur at Battle Creek and a re-division of the remaining road between the owners, has resulted in a loss to the Michigan Central Railroad Company of 19.41 miles of proprietary line operated. The construction of a Detroit Delray & Dearborn Railroad connection with the Michigan Central Railroad main line at Junction Yards has added 2.39 miles, with a resulting net loss of 17.02 miles of proprietary line operated as compared with 1912.

There was no change in capital stock during the year, the amount authorized and outstanding being \$18,738,000.

The funded debt outstanding Dec. 31 1912 was.....\$43,316,174 34
It has been increased during the year by pro-rata liability for certificates under the New York Central Lines Equipment Trust agreement of 1913.....2,055,234 09

\$45,371,408 43

It has been decreased during the year as follows:

Payment of pro-rata of installments on account of New York Central Lines equipment trust certificates:
Nov. 1 1913, trust of 1907.....\$260,425 45
Jan. 1 1913, trust of 1910.....368,019 72
Jan. 1 1913, trust of 1912.....151,710 90

\$780,156 07

Michigan Central-Jackson Lansing & Saginaw 3½% gold bonds of 1951 purchased and canceled by the Trustees of the Land Grant Fund of the Jackson Lansing & Saginaw Railroad Company.....4,000 00

784,156 07

Total funded debt Dec. 31 1913 (detail on another page).....\$44,587,252 36

The changes in the road and equipment account during the year were as follows:

Amount charged against main line to Dec. 31 1912.....\$50,555,505 20
Charged for additions and betterments in 1913, as shown in detail on another page:

Against capital account:
For road.....\$1,852,052 18
For equipment.....2,012,319 68

\$3,864,371 86

Less:

Equipment replacement fund.....\$330,241 44
Accrued reserve for depreciation.....700,451 18

1,030,692 62

2,833,679 24

Total main line.....\$53,389,184 44
Amount charged against leased lines to Dec. 31 1912.....\$16,618,610 44

Charged for additions and betterments in 1913, as shown in detail on another page:

Against capital account:
For road.....\$1,184,505 12
Less: Jackson Lansing & Saginaw RR. bonds retired.....4,000 00

1,180,505 12

Total leased lines.....17,799,115 56

Total Dec. 31 1913.....\$71,188,300 00

The sale of the last of three Detroit River ferry boats, belonging to the Canada Southern Railway Company, to the Kelly Island Lime & Transport Company, for a consideration of \$25,000, was consummated March 5 1913, and the proceeds paid over to the Canada Southern Railway Company.

On Jan. 28 1913, by the purchase of four-tenths (4-10ths) share, from the Canada Southern Railway Company, this company increased its holdings of the capital stock of the Toronto Hamilton & Buffalo Railway Company to six thousand two hundred fifty (6,250) shares.

On March 1 1913 this company issued its one-year promissory notes for \$4,000,000, bearing interest at rate of 4½% per annum, and retired its one-year 4% notes of an equal amount which matured on that date.

On Dec. 30 1912 this company advanced to the Bay City & Battle Creek Railway Company, on its promissory note, without interest, \$50,000, with which to purchase a portion of the right-of-way of the Hecla Belt RR. from a point of connection with the line of the Bay City & Battle Creek Railway Company near Bay City, Michigan. The property thus acquired will afford a more convenient and economical interchange with the Detroit & Mackinac Railway and access to new industries.

During the year a portion of the line of the Detroit Delray & Dearborn Railroad was double-tracked, and a double-track connection therefrom to the main line of the Michigan Central Railroad near Junction Yards, West Detroit, was constructed at an expense of \$110,500.

The necessary approval has been obtained from the proper State authorities of an increase in the capital stock of the Detroit Delray & Dearborn Railroad Company from \$50,000 to \$500,000 (the latter amount being erroneously stated in the report for the year ended Dec. 31 1912 as \$375,000).

During the year the Detroit Terminal Railroad, in which this company has a one-fourth interest, was extended 3.89 miles to a connection with this company's main line near Junction Yards, West Detroit, at a cost of approximately \$84,000, and this company advanced its ownership proportion (25%) of such cost.

Out of the \$24,000,000 of certificates authorized under the New York Central Lines equipment trust of 1913, there were issued during the year an aggregate of \$15,494,000. The cost of the equipment to be assigned to this company in connection with the issue of these latter certificates is approximately \$2,283,593 43, and its pro-rata amount of certificates representing not to exceed ninety (90) per cent of the cost is \$2,055,234 09. Full particulars as to the character of the equipment acquired are set forth upon another page of this report.

Losses were sustained by the company during the year through fires, which destroyed valuable property, including one grain elevator at Kensington, Illinois, a car repair shop at West Detroit, a considerable portion of the stock yards at the same point and the passenger station and general offices at Detroit. The losses not covered by insurance were, to a very great extent, covered by the balance in the reserve fund accumulated in prior years to meet such contingencies. The elevator, car repair shop and stock yards have been restored, or are under construction.

The disastrous fire which put the passenger station and general offices of this company in Detroit out of use occurred Dec. 26 1913, at about half past two in the afternoon. Fortunately, the new station and general office building in this city, under construction by the Detroit River Tunnel Company, and leased to the Michigan Central Railroad Company, was sufficiently near completion for immediate occupation. Train service was at once transferred to the new station and the general offices were moved and put into service within twenty-four hours. Great credit is due the General Manager and his assistants for their efficient work. No important records were destroyed.

The new station, office building and train shed have been constructed along the most modern designs, with every necessary facility, and will be adequate for the use of this company for many years to come. Ample provision has been made for the storage of baggage, mail and express, and in addition there are cleaning yards and a service building for the car department, dining car department and Pullman Company. During the short time the station has been in operation it has proved an unqualified success.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1913.	1912.	Increase (+) or Decrease (—).
Railway Operating Income—	1,799.74 miles operated.	1,816.76 miles operated.	—17.02 miles
Rail operations:			
Revenues.....	36,011,885 97	32,911,753 07	+3,100,132 90
Expenses.....	27,313,272 92	23,008,755 63	+4,304,517 29
Net revenue rail operations.....	8,698,613 05	9,902,997 44	—1,204,384 39
Percentage of expenses to revenues.....	(75.85%)	(69.91%)	(+5.94%)
Auxiliary operations:			
Revenues.....	665,084 61	663,850 55	+1,234 06
Expenses.....	680,503 26	635,752 02	+44,751 24
Net deficit auxiliary operations.....	15,418 65	28,098 53*	—43,517 18
Net railway operating revenue.....	8,683,194 40	9,931,095 97	—1,247,901 57
Railway tax accruals.....	1,302,813 51	1,366,984 90	+25,828 61
Railway operating income.....	7,290,380 89	8,564,111 07	—1,273,730 18

	1913. 1,799.74 miles operated.	1912. 1,816.76 miles operated.	Increase (+ or Decrease (-). —17.02 miles
Other Income—			
Joint facility rent income.....	255,584 14	207,114 02	+48,470 12
Miscellaneous rent income.....	1,725 94	2,093 84	—367 90
Dividend income.....	746,941 50	618,556 67	+128,384 83
Income from funded securities	46,880 00	46,880 00	—
Income from unfunded securi-			
ties and accounts.....	192,198 54	186,018 65	+6,179 89
Miscellaneous income.....	2,726 72		+2,726 72
Total other income.....	1,246,056 84	1,060,663 18	+185,393 66
Gross income.....	8,536,437 73	9,624,774 25	—1,088,336 52
Deductions from Gross Income—			
Deductions for lease of other			
roads.....	3,662,313 88	3,545,579 46z	+116,734 42
Hire of equipment—debit bal-			
ance.....	1,376,527 09	1,099,646 52	+276,880 57
Joint facility rent deductions.....	579,350 32	560,795 72	+18,554 60
Miscellaneous rent deductions.....	8,574 08	3,013 41	+5,560 67
Miscellaneous tax accruals.....	20,652 97	11,286 84	+9,366 13
Separately operated properties			
—loss.....	52,246 83	245,802 66	—193,555 83
Interest deductions for funded			
debt.....	1,258,304 38	1,239,327 82z	+18,976 56
Interest deductions for un-			
funded debt.....	294,195 68	192,988 94	+101,206 74
Miscellaneous deductions.....	1,112 00		+1,112 00
Total deductions.....	7,253,277 23	6,898,441 37	+354,835 86
Net income.....	1,283,160 50	2,726,332 88	—1,443,172 38
Dividends, two, aggregating 6%.....	1,124,280 00	1,124,280 00	—
Surplus.....	158,880 50	1,602,052 88	—1,443,172 38
Amount to credit of profit and loss (free surplus) Decem-			
ber 31 1912.....			\$13,228,542 28
Add—			
Surplus for the year 1913.....		\$158,880 50	
Profit from sale of a part of the Detroit Toledo &			
Milwaukee Railroad.....		132,501 00	
Premium (less commission and expense) on sale			
of one-year six per cent notes.....		2,020 30	
			293,401 80
			\$13,521,944 08
Deduct—			
Discount, commission and expenses equipment			
trust certificates of 1913, and one-year four and			
one-half per cent notes.....		\$126,058 41	
Additional excise tax for years 1909, 1910 and 1911.....		33,177 37	
For abandoned property.....		153,611 11	
Sundry adjustments and cancellations (net).....		53,098 31	
			365,945 20
Balance to credit of profit and loss (free surplus) Decem-			
ber 31 1913.....			\$13,155,998 88

* Revenue. z Revised for comparison.

For the year covered by this report the revenue from transportation was \$35,644,055, an increase of 3,063,201 94 as compared with the previous year; revenue from operations other than transportation was \$367,830 97, an increase of \$36,930 96, and revenue from auxiliary operations (connected with but in addition to transportation by rail) was \$665,084 61, an increase of \$1,234 06. The total gross revenue from all operations, \$36,676,970 58, was the largest in the history of the company and an increase compared with 1912 of \$3,101,366 96.

The freight revenue was \$23,131,935 92, an increase of \$1,813,731 42. This was due to the increased movement of nearly all commodities.

The passenger revenue was \$9,305,636 24, an increase of \$1,055,300 14. This additional revenue was largely contributed by interline business, both home and foreign, and immigrant travel; also by local business, the increase in which was caused, to a considerable extent, by the policy of discontinuing low-rate excursion travel, with a resulting greater average distance carried and average amount received per passenger.

The express revenue was \$1,716,303 88, an increase of \$105,910 06 compared with the previous year, due to an enlarged volume of business, producing an increase in the first eight months of \$157,056 38, partly offset by a decrease in the remaining months, due principally to the operation of the parcel post.

The revenue from transportation of mails was \$444,726 95, an increase of \$10,396 21, due principally to increased compensation, effective July 1 1913, allowed by the United States Government for carrying parcel-post matter.

Since the regular quadrennial weighing of mails in 1911, the parcel post has been inaugurated, the original weight limit of parcels being eleven pounds, for the transportation of which Congress has allowed an increase in compensation (effective from July 1 1913, and until the next regular weighing of mails) of not to exceed five per cent, which is equal to an annual increase of \$17,148 in the compensation paid this company for carrying the mails.

The situation in reference to mail pay, however, is still unsatisfactory. Pending the report of the joint Congressional Committee now sitting and action upon this report by Congress, the conditions have been much aggravated by the enlargement of the parcel post, with substantially no return to the railroads for the increased service. This new feature of mail transportation has had the effect of curtailing express revenue without compensating return from other sources of traffic.

The operating revenue from all other sources increased \$114,795 07 over the previous year; the principal items being other passenger train revenue, \$14,057 69, switching \$47,424 42, car service \$11,404 56 and rents of buildings and other property \$22,084 95.

The total expenses of rail operations were \$27,313,272 92, an increase of \$4,304,517 29, as per detail on following pages. By groups the increases were as follows:

Maintenance of way and structures.....	\$1,219,119 62
Maintenance of equipment.....	1,303,070 99
Traffic expenses.....	35,926 60
Transportation expenses.....	1,699,479 35
General expenses.....	46,920 73
Total.....	\$4,304,517 29

The increase in maintenance of way and structures was principally caused by heavy expenditures in connection with the maintenance and upkeep of the roadway. The increased force necessary for this work was employed at higher rate of wages. There was a greater number of ties laid and at an increased cost per tie and a larger expenditure for rock ballast, rails and other track material.

The replacement of Grand River bridge, of buildings destroyed by fire at West Detroit stock yards, and of telegraph lines destroyed by storms, explains the increases in accounts affected thereby.

These increases were offset to some extent by reduction in the accounts "Removal of snow, sand and ice," due to the open winter; and in "Signals and interlocking plants" and "Buildings, fixtures and grounds," due to large expenditures in the previous year for replacement of signals on the west division, and of the West Detroit roundhouse.

The increase in maintenance of equipment was due principally to large expenditures for repairs and renewals, a heavy outlay having been found necessary for repairs to freight cars in outside shops, due to inability to properly care for these repairs with the company's present facilities.

The increase in traffic expenses is due to increased expenditures account of fast freight lines, cost of advertising, cost of printing tariffs in connection with application for increase in freight rates, and to maintenance of outside agencies; partially offset by decreased cost of supervision and in other expenses.

The increase in transportation expenses is principally due to increased mileage and tonnage, higher rates of wages paid to employees in station, train, yard and signal service, and unusually large payments on account of loss and damage—freight.

The increase of \$46,920 73 in general expenses covers additional insurance, new and additional requirements of State and Inter-State Commerce commissions, a more thorough revision of way bills in the general office, and the investigating and handling of many more overcharge and loss and damage claims caused by a greater volume of business.

The expenses of conducting auxiliary operations amounted to \$680,503 26, an increase of \$44,751 24; of which \$37,124 93 was attributable to the dining car service, principally due to depreciation and additional cars operated; \$2,371 77 to grain elevators, and \$6,936 23 to restaurants, partly offset by a decrease of \$1,681 69 on account of stock yards.

The result of auxiliary operations was a net deficit of \$15,418 65, a decrease in net revenue over previous year of \$43,517 18, principally due to decrease of \$20,676 55 in dining car service, \$20,964 94 from stockyards and \$1,475 07 from restaurants.

The operating income was \$7,290,380 89, a decrease of \$1,273,730 18.

Other income was \$1,246,056 84, an increase of \$185,393 66 as compared with the previous year, due principally to increase in joint facility rent, dividend income and interest on unfunded securities and accounts.

The gross income was \$8,536,437 73, a decrease of \$1,088,336 52.

Deductions from gross income amounted to \$7,253,277 23, an increase of \$354,835 86. The principal fluctuations were increases of \$133,449 00 in rental of Detroit River Tunnel, \$276,880 57 in hire of equipment, \$101,206 74 in interest on unfunded debt, \$24,115 27 in rents payable, \$18,976 56 in interest on funded debt due to equipment trust certificates and \$9,366 13 in miscellaneous taxes; partially offset by \$16,572 63 reduction in interest due to refunding Canada Southern bonds and \$193,555 83 in separately operated properties—loss, the latter due almost entirely to discontinuance by this company of participation in the operating deficits of the Merchants' Despatch Transportation Company.

The profit from operation for the year, after payment of six per cent in dividends upon the capital stock, was \$158,880 50, which has been carried to the credit of profit and loss.

The credits for retired equipment during the year amounted to \$559,475 00. The charges against this account for proportion of cost of four coaches, and one combination baggage, mail and express car for Toronto Hamilton & Buffalo Line, one hundred and forty-five new freight cars, one switch engine, one scale-testing car, superheaters, betterments, &c., aggregated.....

229,233 56
\$330,241 44
Credit balance equipment replacement fund Dec. 31 1912.....
341,236 67
Total credit balance December 31 1913.....
\$671,478 11

During the year expenditures in excess of \$3,300,000 00 were made on extensive improvements of facilities, as shown in detail on another page.

Section 19-A of the Act to Regulate Commerce, which became a law on the first day of March 1913, provides that the Inter-State Commerce Commission shall investigate and ascertain the value of all the property owned or used by all railroad companies. The Commission is required to ascertain and report in detail as to each piece of property owned or used, the original cost to date, cost of reproduction new, cost of reproduction less depreciation; also all other values and

elements of value, if any, of such property. It is also required to investigate and to report upon the history and organization of the present and of any previous corporation operating the property; upon moneys received by reason of any issues of stocks, bonds or other securities; upon the syndicating, banking and other financial arrangements under which such issues were made and the expense thereof, together with a large number of other matters unnecessary to specify in detail. The company is required to co-operate with and aid in the work of the valuation of its property in such particulars and to such extent as the Commission may require and direct. It is impossible even to approximate at this time the expense which will thereby be incurred.

The performance of the work for the company has been undertaken by a Valuation Committee appointed by the Board of Directors. The committee is engaged in the preliminary inquiries essential to the proper organization of the necessary forces and in making the preparation required to comply with the requirements of the Commission.

Shortly after the passage of the Act, the principal carriers of the country, including this company, organized an association known as the Presidents' Conference Committee. This committee, in an informal conference with the Commission, pledged its hearty co-operation in the work. It has

appointed an engineering committee consisting of fifteen members, which for several months past has been engaged in discussing with the board of engineers appointed by the Commission, the maps, profiles and schedules which shall be furnished by the carriers to the Commission for its use in inspecting, listing and valuing the property of the carriers. The questions involved have been of great importance and difficulty and as a result these conferences have necessarily taken a very considerable time, and no active work has been undertaken by the Commission upon the property of this company. It is expected, however, that progress will be made during the year 1914.

In May 1913 The Michigan Central Railroad Company joined with other roads in the official classification territory in an application to the Inter-State Commerce Commission for an increase of 5% in freight rates, and the Commission now has this application under consideration.

Acknowledgment is hereby rendered to officers and employees for faithful and efficient service.

ALFRED H. SMITH,
Senior Vice-President.

[For tables of comparative statistics see preceding pages under "Annual Reports."]

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY

TWENTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1913.

To the Stockholders of The Cleveland Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended December 31 1913, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches owned.....	1,239.43
Proprietary lines.....	433.33
Leased lines.....	204.70
Trackage rights.....	136.32

Total road operated.....2,013.78

A statement showing in detail the mileage of road operated will be found on another page.

There was no change in the capital stock during the year, the amounts authorized and outstanding on December 31 1913 being as follows:

Preferred stock authorized.....	\$10,000,000 00
Common stock authorized.....	50,000,000 00
Total preferred and common stock authorized.....	\$60,000,000 00
Preferred stock issued and outstanding.....	\$10,000,000 00
Common stock issued and outstanding.....	47,056,300 00
	57,056,300 00

Balance common stock authorized but not issued December 31 1913.....\$2,943,700 00

In January proceedings were completed merging with this company the Cairo Vincennes & Chicago Railway Company and the Chicago Indianapolis & St. Louis Shore Line Railway Company of Illinois, and the Cincinnati & Springfield Railway Company, the Columbus Springfield & Cincinnati Railway Company, the Harrison Branch Railroad Company and the Findlay Belt Railway Company of Ohio. Looking to the merger with this company of the Cincinnati Wabash & Michigan Railway Company, the Fairland Franklin & Martinsville Railroad Company, the White Water Railroad Company and the Cincinnati & Southern Ohio River Railway Company, Indiana lines, in which this company owns the entire stock, proper action was taken in December by the stockholders and directors of this and the other companies severally. A completion of this merger awaits the approval of the Public Service Commission of Indiana.

The funded debt outstanding December 31 1912 was.....\$87,735,722 71

It has been increased during the year as follows:

C. C. & St. L. Ry. general mortgage bonds, issued for additions and betterments.....	\$748,000 00
C. C. & St. L. Ry. general mortgage bonds, issued for retirement of prior lien bonds.....	9,000 00
To place upon the general books of the Company its pro rata liability in connection with the certificates issued under the New York Central Lines Equipment Trust Agreement of 1913.....	1,087,551 00
C. I. & St. L. Short Line Ry. Co. first mortgage bonds added to funded debt account purchase of that property.....	3,000,000 00
	4,844,551 00

\$92,580,273 71

It has been decreased during the year as follows:

Pro rata equipment trust certificates due January 1 1913.....	\$359,516 02
Pro rata equipment trust certificates due November 1 1913.....	246,689 81
C. I. St. L. & C. Ry. Co. first mortgage bonds retired.....	8,000 00
C. I. St. L. & C. Ry. Co. general first mortgage bonds retired.....	23,000 00
	637,205 83

Total funded debt outstanding December 31 1913.....\$91,943,067 88

Out of \$24,000,000 00 of certificates authorized under the New York Central Lines Equipment Trust of 1913 there were issued during the year an aggregate of \$15,494,000 00. The cost of the equipment to be assigned to this Company in connection with the issue of these latter certificates is approximately \$1,208,390 00, and its pro rata amount of certificates representing not to exceed 90% of the cost is \$1,087,-

551 00. Full particulars as to the character of the equipment acquired are set forth upon another page of this report.

The sinking fund of the Cleveland Cincinnati Chicago & St. Louis Railway Company's St. Louis Division first collateral trust bonds has been increased during the year by the purchase of 29 bonds, par value \$29,000 00, making a total of 645 bonds, par value \$645,000 00, in the hands of the Central Trust Company, trustee of this fund.

The operation of the property for the first two months of the year indicated a substantial gain over the 1912 results, but the disastrous floods in Ohio, Indiana and Illinois in March caused a suspension of operation of much of the railroad for about thirty days, doing damage to the property of this company that will entail an outlay of about \$3,000,000 in the restoration of roadway, bridges, buildings, &c.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1913. 2,013.78 miles operated.	1912. 2,011.64 miles operated.	Increase (+) or Decrease (-). +2.14 miles
Operating Income—			
Rail Operations—			
Revenues.....	33,840,298 14	32,714,238 27	+1,126,059 87
Expenses.....	29,599,362 15	24,359,744 53	+5,239,617 72
Net revenue rail operat'ns.....	4,240,935 99	8,354,493 74	-4,113,557 75
Per cent of revenue.....	(87.47%)	(74.46%)	(+13.01%)
Auxiliary Operations—			
Revenues.....	405,666 47	378,302 75	+27,363 72
Expenses.....	416,311 99	406,785 17	+9,526 82
Net Deficit Auxiliary Operations.....	10,645 52	28,482 42	-17,836 90
Net Operating Revenue.....	4,230,290 47	8,326,011 32	-4,095,720 85
Railway Tax Accruals.....	1,287,962 23	1,190,242 60	+97,719 63
Operating Income.....	2,942,328 24	7,135,768 72	-4,193,440 48
Other Income—			
Joint facility rent income.....	351,188 68	341,589 44	+9,599 24
Miscellaneous rent income.....	140,997 50	*185,612 45	-44,614 95
Miscellaneous physical property—net profit.....	69,926 10	*33,404 36	+36,521 74
Dividends on stocks owned.....	57,665 15	40,967 17	+16,697 98
Interest on bonds owned.....	23,240 00	35,040 00	-11,800 00
Interest on notes, loans, &c.....	115,416 71	73,645 08	+41,771 63
Miscellaneous income.....	28,660 82	34,490 00	-5,829 18
Interest on sinking fund bonds owned.....	24,920 00	12,060 00	+12,860 00
Total Other Income.....	812,014 96	756,808 50	+55,206 46
Gross Income.....	3,754,343 20	7,892,577 22	-4,138,234 02
Deductions from Gross Income—			
For lease of other roads.....	242,856 00	*267,093 02	-24,237 02
Hire of equipment—debit balance.....	1,220,037 23	505,122 44	+714,914 79
Joint facility rent payable.....	505,833 11	482,920 65	+22,912 46
Miscellaneous rent payable.....	145,595 05	140,960 66	+4,634 39
Miscellaneous tax accruals.....	6,566 20	2,970 00	+3,596 20
Separately operated properties—loss.....	14,750 59	71,710 76	-56,960 17
Central Indiana Ry.—deficit.....	61,872 86	54,245 00	+7,627 86
Mt. Gilead Short Line Ry.—deficit.....	4,317 31	-----	+4,317 31
Kankakee & Seneca RR.—def.....	12,167 17	-----	+12,167 17
Interest on funded debt.....	3,915,071 19	*3,855,167 87	+59,903 32
Interest on unfunded debt.....	265,488 04	154,439 39	+111,048 65
Miscellaneous deductions.....	32,414 51	1,535 68	+30,878 83
Appropriation of income to sinking fund.....	24,920 00	12,060 00	+12,860 00
Total Deductions from Gross Income.....	6,451,889 26	5,548,225 47	+903,663 79
Net Deficit (Income in 1912).....	2,697,546 06	2,344,351 75	-5,041,897 81
Dividends preferred stock.....	-----	500,000 00	-500,000 00
Deficit for the Year (Surplus in 1912).....	2,697,546 06	1,844,351 75	-4,541,897 81
Amount to credit of profit and loss (surplus) Dec. 31 1912.....	-----	-----	\$1,497,939 97
Add:			
Interest 1905 to 1912, inclusive, on cost of coal property in Saline and Williamson Counties.....	-----	\$305,073 34	-----
Adjustment of sundry accounts.....	-----	6,607 73	-----
			311,681 07
			\$1,809,621 04

Brought forward.....	\$1,809,621 04
Deduct:	
Deficit for the year 1913.....	\$2,697,546 06
Dividend of 2 1/4% on preferred stock payable from the net income of the year ended June 30 1913.....	250,000 00
Discount on C. C. & St. L. Ry. Co. general mortgage bonds.....	220,440 00
Discount, commissions and expenses N. Y. C. Lines equipment trust certificates 1913.....	31,278 18
	3,199,264 24
Balance to debit of Profit and Loss Dec. 31 1913.....	\$1,389,643 20

* Revised for purposes of comparison.

The gross operating revenues for the year were \$33,840,298 14, an increase over the preceding year of \$1,126,059 87, of which \$1,038,230 54 was in transportation revenue and \$87,829 33 in revenue from operations other than transportation.

Freight revenue for the year, \$22,713,958 84, shows an increase of \$545,956 74. The average revenue per ton per mile was 5.47 mills, an increase of .04 mills. The average haul per mile increased 1.6 miles and the average amount received per ton of freight was 87.3 cents, as compared with 85.9 cents in 1912. The total revenue tonnage increased 191,907 tons, due to the increases in the products of forests and in manufactures, partially offset by decreases in the products of agriculture, animals and mines.

Passenger revenue for the year was \$8,171,751 82, an increase of \$393,616 24, there being increases in interline business of \$100,945 16 and in local business of \$292,671 08. The average revenue per passenger decreased 3 cents and the average revenue per passenger mile decreased .009 cents. The number of revenue passengers increased 618,563; average distance carried decreased 1.4 miles, and passengers carried one mile increased 22,658,860.

Mail revenue for the year shows an increase of \$26,495 51, of which amount \$10,768 44 is due to increased compensation allowed by the Government account of the inauguration of the parcel post. The balance of the increase is more apparent than real, and results from a comparison with the 1912 revenue, which it was necessary to reduce approximately \$18,000 on account of an over-credit in 1911.

Since the regular quadrennial weighing of the mails in 1911, the parcel post has been inaugurated, the original weight limit of parcels being eleven pounds, for the transportation of which Congress has allowed an increase in compensation (effective from July 1 1913 and until the next regular weighing of the mails) of not to exceed five per cent, which is equal to an annual increase of \$19,413 99 in the compensation paid this company for carrying the mails.

The situation in reference to mail pay, however, is still unsatisfactory. Pending the report of the joint Congressional Committee now sitting, and action upon this report by Congress, the conditions have been much aggravated by the enlargement of the parcel post, with substantially no return to the railroads for the increased service. This new feature of mail transportation has had the effect of curtailing express revenue without compensating return from other sources of traffic.

Express revenue increased \$79,659 50 and represents the proportion due this company of the earnings from increased express traffic, largely during the first eight months.

Revenues from operations other than transportation show an increase of \$87,829 33, of which \$57,643 62 is in car service (demurrage) and \$19,230 55 is in miscellaneous revenue, the increase in the latter being largely due to payments by other carrier lines for detour service during the flood period.

The gross operating expenses for the year were \$29,599,362 15, an increase of \$5,239,617 62, divided by groups as follows:

Maintenance of way and structures.....	\$1,250,078 56
Maintenance of equipment repairs.....	2,104,377 58
Maintenance of equipment renewals and depreciation.....	130,757 06
Traffic expenses.....	47,932 10
Transportation expenses.....	1,652,957 42
General expenses.....	53,514 90
Total increase.....	\$5,239,617 62

The decrease in maintenance of way and structures is distributed through practically all of the accounts. The pay-rolls of this department decreased \$78,615 99 and tie renewals decreased \$175,910 80.

The increase of \$2,104,377 58 in equipment repairs is due to increase in steam locomotive repairs, \$549,642 32; passenger train cars repairs, \$114,926 35, and freight train cars repairs, \$1,317,465 76. The pay-rolls of the maintenance of equipment department increased \$656,761 78, of which approximately \$85,000 is due to increased rates of pay. The increase in freight car repairs is due to the expenditures necessary to provide cars for the business involving work in out-side shops on account of deficiency of owned facilities for this purpose.

Maintenance of equipment renewals and depreciation increased \$130,757 06. All retirements of equipment during the year, including the amount of depreciation not already accrued thereon, have been charged to operating expenses, and in addition thereto depreciation at the rate of two per cent per annum has been accrued since Jan. 1 1913 upon the cost of equipment of all classes and charged to expenses.

The increase in traffic expenses, excluding those incident to the flood, was \$40,708 33, and was in superintendence, advertising, and stationery and printing, the last item increasing \$44,935 60, due to the expense of printing tariffs filed in the advanced rate case.

Transportation expenses, including flood expenses, increased \$1,652,957 42. Pay-rolls increased \$1,174,314 21, the result of increased rates of compensation paid trainmen, together with increases in the force of this department, due to flood conditions and increase in tonnage handled. Payments on account of loss and damage-freight increased \$251,734 11, and injuries to persons increased \$47,409 22.

General expenses increased \$51,842 91, of which \$41,306 65 is in salaries and expenses of clerks and attendants, due principally to more extensive revision of way bills and the more expeditious handling of freight claims in compliance with Federal requirements, \$8,852 20 in general office supplies and expenses, \$20,640 14 in law expenses and \$11,668 85 in stationery and printing, largely offset by decreases in insurance of \$18,340 86 and in other expenses of \$9,536 89.

The net deficit from auxiliary operations decreased \$17,836 90, almost entirely accounted for by the smaller loss in the operation of dining cars.

Of the increase of \$97,719 63 in taxes, \$50,849 is due to increases in the tax rates applicable in the different States, \$19,904 to additional property returned for assessment, \$2,771 to increase in the appraisal of the property by the different State boards and local assessors, and \$13,810 52 to increase in the tax on gross earnings in the State of Ohio.

Operating income for the year decreased \$4,193,440 48. Other income was \$812,014 96, an increase of \$55,206 46, due to increases in dividends on stocks owned and in interest on notes, loans, &c., partially offset by decrease in interest on bonds owned and in miscellaneous income. Gross income was \$3,754,343 20, a decrease from the previous year of \$4,138,234 02.

There was a net increase in deductions from gross income of \$903,663 79, the principal items of which were: Hire of equipment balance, increase \$714,914 79—of which \$554,017 97 was in per diem on freight cars (due to accumulated equipment on line on account of retarded deliveries at the time of the flood and thereafter, increased volume of business and increased per diem rate); \$38,290 71 in rent of passenger equipment and \$122,606 11 in locomotive and work equipment; interest on funded debt, which includes equipment trust certificates, increased \$59,903 32; interest on unfunded debt, increase \$111,048 65, due to additional loans negotiated during the year; miscellaneous deductions, increase \$30,878 83, these increases having been partly offset by a decrease in loss from separately operated properties of \$56,960 17, almost entirely on account of discontinuance of participation in Merchants' Despatch Transportation Company's deficit.

The deficit for the year was \$2,697,546 06, as compared with a surplus for 1912 of \$1,844,351 75.

During the year there was expended for additions and betterments to the property \$3,163,695 73, which was charged to cost of road and equipment. A detailed statement of this expenditure will be found on another page.

The notes payable at the close of 1912 were \$2,745,000. On Dec. 31 1913 the aggregate was \$7,454,480, an increase of \$4,709,480.

The company advanced during the year for construction on the Saline Valley Railway \$1,081 73. All of the capital stock and funded debt of this company is owned by the Cleveland Cincinnati Chicago & St. Louis Railway Company.

There has been charged to income the company's proportion of the deficit resulting from the operation of the Central Indiana Railway for the year, amounting to \$61,872 86, an increase of \$7,627 86.

The operation of the Kankakee & Seneca Railroad (for which separate accounts are maintained) shows revenues for the year \$87,402 72; operating expenses, taxes and additions and betterments, \$111,737 06; deficit, \$24,334 34, one-half of which, \$12,167 17, was charged to income in 1913.

The Mt. Gilead Short Line (for which separate accounts are maintained) shows revenues for the year \$5,087 36; operating expenses and taxes, \$9,535 17; other income, \$130 50; deficit, \$4,317 31, which amount has been charged to income in 1913.

The line of the Peoria & Eastern Division from Springfield, Ohio, to Indianapolis, Indiana, is owned by the Cleveland Cincinnati Chicago & St. Louis Railway Company subject to a purchase money lien; and the line from Indianapolis, Indiana, to Pekin, Illinois, is leased to this company. Separate accounts for this division are maintained and the operations for the year 1913 show revenues amounting to \$3,387,433 69, operating expenses and taxes \$2,931,447 36, operating income \$455,986 33, other income \$29,101 78, gross income \$485,088 11, deductions from gross income \$637,203 10, deficit \$152,114 99. The charges to operating expenses include \$115,691 85 on account of flood expenses.

Separate report has been issued showing the financial condition and results from operation for the year of the Cincinnati Northern Railroad Company.

The credit balance in equipment replacement fund on December 31 1912 was.....	\$1,407,124 75
There was added during the year 1913, representing the value of equipment retired.....	\$819,811 13
There was charged against this fund the following:	
Locomotives.....	\$199,189 82
Passenger cars.....	52,808 77
Freight cars.....	43,129 07
Work cars.....	19,396 01
	314,523 67
	505,287 46

Balance December 31 1913.....\$2,002,412 21

During the year an understanding was reached between the authorities of the City of Indianapolis and this and other companies, including the Indianapolis Union Railway Company, for the completion of grade separation in that city. An injunction suit and a change of city administration may stay the execution of contracts and delay the progress of the work.

On November 1 1913 this company entered into an agreement with the Receiver of the Wheeling & Lake Erie Railroad Company whereby the latter company will use this company's main and passing tracks between Wellington, Ohio, and a point $1\frac{1}{2}$ miles east of Linndale, Ohio, a distance of approximately 32 miles, for the purpose only of handling its freight trains. The construction of the necessary connections and interlockers is now under consideration by the two companies and it is anticipated that early in the present year this work will be completed, after which the contract will become operative.

Section 19-A of the Act to Regulate Commerce, which became a law on the first day of March 1913, provides that the Inter-State Commerce Commission shall investigate and ascertain the value of all the property owned or used by all railroad companies. The Commission is required to ascertain and report in detail as to each piece of property owned or used, the original cost to date, cost of reproduction new, cost of reproduction less depreciation; also all other values and elements of value, if any, of such property. It is also required to investigate and to report upon the history and organization of the present and of any previous corporation operating the property; upon moneys received by reason of any issues of stocks, bonds, or other securities; upon the syndicating, banking and other financial arrangements under which such issues were made and the expense thereof, together with a large number of other matters unnecessary to specify in detail. The company is required to co-operate with and aid in the work of the valuation of its property in such particulars and to such extent as the Commission may

require and direct. It is impossible even to approximate at this time the expense which will thereby be incurred.

The performance of the work for the company has been undertaken by a Valuation Committee appointed by the Board of Directors. The committee is engaged in the preliminary inquiries essential to the proper organization of the necessary forces and in making the preparation required to comply with the requirements of the Commission.

Shortly after the passage of the Act, the principal carriers of the country, including this company, organized an association known as the Presidents' Conference Committee. This committee, in an informal conference with the Commission, pledged its hearty co-operation in the work. It has appointed an Engineering Committee consisting of fifteen members, which for several months past has been engaged in discussing with the Board of Engineers appointed by the Commission the maps, profiles and schedules which shall be furnished by the carriers to the Commission for its use in inspecting, listing and valuing the property of the carriers. The questions involved have been of great importance and difficulty, and as a result these conferences have necessarily taken a very considerable time and no active work has been undertaken by the Commission, upon the property of this company. It is expected, however, that progress will be made during the year 1914.

In May 1913 the Cleveland Cincinnati Chicago & St. Louis Railway Company joined with other roads in the official classification territory in an application to the Inter-State Commerce Commission for an increase of 5% in freight rates, and the Commission now has this application under consideration.

Acknowledgement is hereby rendered to officers and employees for faithful and efficient service.

ALFRED H. SMITH,
Senior Vice-President.

[For tables of comparative statistics see preceding pages under "Annual Reports."]

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILROAD COMPANY.

TWENTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1913.

Pittsburgh, Pa., March 25 1914.

To the Stockholders of The Pittsburgh Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submit their report for the year ending December 31 1913, with the data relating to the lines embraced in your system necessary to give a clear understanding of their physical and financial condition.

The mileage of the Lines directly operated by your Company is as follows:

	Mileage Dec. 31 1913.	Comparison with 1912. Increase.
Road owned.....	1,137.12	.05
<i>Lines Operated under Contract—</i>		
Steubenville Extension, Pennsylvania Railroad.....	1.18	
Ohio Connecting Railway.....	9.07	
Pittsburgh Wheeling & Kentucky Railroad.....	28.02	
Little Miami Railroad.....	194.87	
Englewood Connecting Railway.....	2.34	
Chicago Indiana & Eastern Railway.....	43.02	
Total mileage operated under contract.....	278.50	
Road used jointly with other companies.....	56.57	
Total.....	1,472.19	.05
<i>The Mileage of the Lines Operated under Their Own Organizations is as follows:</i>		
Cincinnati Lebanon & Northern Railway.....	45.66	
Waynesburg & Washington Railroad.....	28.16	
Pittsburgh Chartiers & Youghiogheny Railway.....	20.72	.16
Total.....	94.54	
Total mileage directly operated and under their own organizations.....	1,566.73	.21

The statements give in detail the financial, operating, traffic and other statistics for the Lines directly operated, and also the financial results of the other Railway Companies in which your Company is interested but which are operated under their own organizations.

OPERATING RESULTS YEAR 1913.

	Pitts. Cin. Chic. & St. L. Ry. 1,194.87 miles.	Little Miami Railroad. 194.87 miles.	Pitts. Wheel. & Kentucky RR. 28.02 miles.	Ohio Connec- ting Railway. 9.07 miles.	Englewood Con- necting Ry. 2.34 miles.	Chic. Ind. & Eastern Ry. 43.02 miles.	Total. *1,472.19 miles
<i>Railway Operating Income.</i>							
<i>Rail Operations—Revenues—</i>							
Freight:							
Merchandise	\$18,986,136 99	\$2,225,817 32	\$184,594 63			\$60,845 63	\$21,457,394 57
Ore	8,637 55	4,236 42	9,715 20				22,589 17
Coke	762,462 23	14,211 64	22,204 91			1,634 90	800,513 68
Coal	7,898,917 96	286,543 88	87,688 03			12,392 95	8,285,542 82
Total freight	\$27,656,154 73	\$2,530,809 26	\$304,202 77			\$74,873 48	\$30,566,040 24
Passenger	7,560,853 98	1,090,939 18	134,167 95			17,494 00	8,803,455 11
Mail	1,006,176 28	205,688 23	3,761 81			1,801 98	1,217,428 30
Express	1,245,678 24	218,805 34	16,915 75			1,775 50	1,483,174 83
Other transportation	794,705 79	383,894 30	51,068 39	\$496,359 60	\$39,102 71	2,378 88	1,767,509 67
Non-transportation	337,052 05	57,324 67	4,562 07	212 15	129 08	499 93	399,779 95
Total	\$38,600,621 07	\$4,487,460 98	\$514,678 74	\$496,571 75	\$39,231 79	\$98,823 77	\$44,237,388 10
<i>Rail Operations—Expenses.</i>							
Maintenance of way and structures	\$6,557,665 78	\$731,491 30	\$120,948 95	\$209,423 65	\$9,677 23	\$35,121 90	\$7,664,328 81
Maintenance of equipment	8,545,536 44	784,509 66	60,736 95	506 80	179 32	14,767 50	9,406,236 67
Traffic	770,862 12	117,017 36	8,045 05	557 95	11 26	2,171 94	898,665 68
Transportation	15,210,985 63	1,945,953 12	206,656 07	14,468 52	20,189 15	60,368 50	17,458,615 99
General	812,359 01	94,499 68	8,808 32	3,394 51	386 20	1,826 79	921,274 51
Total	\$31,897,408 98	\$3,673,471 12	\$405,195 34	\$228,351 43	\$30,443 16	\$114,251 63	\$36,349,121 66
Net Revenue—Rail Operations	\$6,703,212 09	\$813,989 86	\$109,483 40	\$268,220 32	\$8,788 63	\$15,427 86	\$7,988,266 44
<i>Auxiliary Operations</i>							
Revenue							\$22,659 70
Expenses							32,177 37
Deficit							9,517 67
Net Railway Operating Revenue							\$7,878,748 77
Railway Tax Accruals							1,816,150 08
Railway Operating Income							\$6,062,598 69

* Includes 56.57 miles of lines of other Companies used under trackage rights.

INCOME STATEMENT OF THE PITTSBURGH CINCINNATI CHICAGO & ST LOUIS RAILWAY COMPANY FOR THE YEAR ENDED DECEMBER 31 1913 COMPARED WITH THE YEAR 1912.

		1913	Comparison with 1912— Increase.	Decrease.
Railway Operating Income—				
Rail Operations—	Freight	\$30,566,040 24		
	Passenger	8,803,455 11		
	Mail	1,217,428 30		
	Express	1,483,174 83		
	Other transportation	1,767,509 67		
	Non transportation	399,779 95		
Total			\$44,237,388 10	\$633,305 96
Rail Operations—	Maintenance of way and structures	\$7,664,328 81		\$1,683,637 78
	Maintenance of equipment	9,406,236 67		1,153,256 11
	Traffic	898,665 68		70,659 20
	Transportation	17,453,615 99		1,681,175 93
	General	921,274 51		77,429 79
Total			\$36,349,121 66	\$4,666,158 81
Net Revenue—Rail Operations			\$7,888,266 44	\$4,032,852 85
Auxiliary Operations—	Total revenue	\$22,659 70		\$5,656 45
	Total expenses	32,177 37		5,625 20
	Deficit		9,517 67	\$31 25
Net Railway Operating Revenue			\$7,878,748 77	\$4,032,821 60
Railway Tax Accruals			1,816,150 08	\$211,928 41
Railway Operating Income			\$6,062,598 69	\$4,244,750 01
Other Income—	Joint facility rent income	\$489,212 93		\$34,116 20
	Miscellaneous rent income	87,112 51		
	Dividend and interest income	148,839 40		\$542 28
	Income from unfunded securities and accounts	112,865 17		27,832 50
	Miscellaneous income	26,954 61		99,310 62
Total other income			864,984 62	\$88,275 02
Gross Income			\$6,927,583 31	\$4,333,025 03
Deductions from Gross Income—	Deductions for lease of other roads	\$1,201,198 39		\$152,369 94
	Hire of equipment—debit balance	704,377 69		
	Joint facility rent deductions	368,033 84		\$181,074 92
	Miscellaneous rent deductions	53,463 28		4,171 62
	Separately operated properties—loss	19,918 72		
	Interest deductions for funded debt	2,904,902 73		6,133 59
	Interest deductions for unfunded debt	126,868 93		175,394 91
	Miscellaneous deductions	62,126 04		126,868 93
Total deductions			5,440,889 62	27,424 82
Net Income			\$1,486,693 69	\$366,531 01
Disposition of Net Income—				
Appropriation to sinking and other reserve funds				\$1,486,693 69
Balance transferred to credit of Profit and Loss				856,628 75
Profit and Loss Statement.				\$630,064 94
Amount to credit of Profit and Loss, December 31st 1912.				\$3,876,257 69
Balance of income for the year.				630,064 94
Deduct—				\$4,506,322 63
Dividends aggregating five per cent on preferred stock			\$1,373,890 00	
Dividends aggregating five per cent on common stock			1,858,652 50	
Sundry net debits during the year.				\$3,232,542 50
Amount to credit of Profit and Loss, December 31st 1913.				186,257 23
* Includes \$1,800,994 12 expended in replacing and repairing tracks, bridges and other property destroyed or damaged by floods of March 1913.				\$1,087,522 90

GENERAL REMARKS.

INCOME STATEMENT.

The Income Statement shows that the total Rail Revenues for the year 1913 were \$44,237,388 10, an increase of \$633,305 96 over the previous year. This increase was entirely in Passenger, Mail, Express, Other Transportation, and Non-Transportation Revenues, there having been a decrease of \$368,264 42 in Freight Revenue, which was due to a decrease of \$554,241 94 in Coal and Ore Revenues and an increase in Merchandise Revenue of \$144,246 67 and in Coke Revenue of \$41,730 85.

The Rail Operating Expenses were \$36,349,121 66, an increase of \$4,666,158 81; of which \$1,683,637 78 was in Maintenance of Way and Structures, for \$1,520,103 00 of which the March floods were responsible; \$1,153,256 11 in Maintenance of Equipment, due to increase in repairs to and depreciation of locomotives, depreciation of passenger-car equipment, repairs, renewals and depreciation of freight car equipment and repairs to shop machinery and tools; \$70,659 20 in Traffic Expenses, chiefly in advertising-passenger, and stationery and printing-freight; \$1,681,175 93 in Transportation Expenses, \$226,635 due to March floods, and the balance due to increased amounts paid to employees in station, yard and road service, to increased use and price of fuel, loss and damage of freight and baggage, and injuries to persons. General Expenses increased \$77,429 79.

Commencing on the 23d of March there fell, in less than three days, more than three months' normal rainfall over the northern parts of the drainage basin of the Ohio River and its tributaries, and in the districts affected hundreds of miles of track were submerged and bridges, roadbed and track were swept away. Your Lines of railway suffered very severely, following and crossing as they did the valleys of the Muskingum, Scioto and Miami Rivers and their tributaries, all of which overflowed their banks and became wide lakes, whose waters rushed with torrential force, carrying away or seriously damaging everything in their path. On your Lines fifteen large bridge spans were destroyed and fifteen other bridges were badly damaged, necessitating the building of two and one-fourth miles of trestle for temporary use, and the rebuilding of 105 miles of track, distributed on comparatively short sections, of twenty-six miles of second, third and fourth track road and fifty miles of single-track road. The cities of Dayton, Hamilton, Piqua and Zanesville were almost completely submerged and great damage was also caused to certain districts of Columbus and Cincinnati,

resulting in a complete prostration of business for many weeks in some of the cities and the loss in revenues, both passenger and freight, was very large, nor only during the time the road was closed for traffic, but for many weeks following.

The principal Divisions of your main line were put out of service on March 25th and the service was not restored throughout until April 13th, although in the meantime service was resumed between principal points by detouring over such other connecting lines as could be used. The Pittsburgh Wheeling & Kentucky Railroad was reopened for service on March 31st, the Little Miami Railroad into Cincinnati on April 5th and the Chicago Indiana & Eastern Railway into Muncie on April 10th. The amounts expended during the year in the reconstruction and replacement of the bridges, tracks and other property and charged to the proper detail accounts in Operating Expenses, were as follows:

P. C. C. & St. L. Ry. Co.:	
Pittsburgh Division	\$935,874 39
Indianapolis Division	331,882 11
Richmond Division	101,444 29
Logansport Division	74,172 02
Louisville Division	151,208 97
Pittsburgh Wheeling & Kentucky Railroad	\$1,594,581 78
Little Miami Railroad	14,564 99
Chicago Indiana & Eastern Railway	179,744 38
	12,102 97
Total	\$1,800,994 12

While your Operating Expenses were greatly augmented by the disastrous floods, to which reference has been made, they also reflect the prejudicial results of higher wages and the additional outlays to comply with various State and Federal enactments; in short, Net Operating Income shows a decided downward trend and emphasizes the necessity of a favorable decision in the proceedings, to which your Company is a party, before the Inter-State Commerce Commission for an increase in freight rates.

Railway Taxes show an increase of \$211,928 41, or 13.21 per cent, caused by increases in valuations in the States of Ohio and Illinois and increases in the Federal Excise Tax and the Ohio Excise Tax.

Other Income shows a decrease of \$88,275 02, owing to reduction in amounts received for dividends and interest on securities owned and deposit accounts, so that your Gross Income was \$6,927,583 31. The deductions from Gross Income were \$5,440,889 62, an increase of \$366,531, due to increases in the debit balance of Hire of Equipment and Interest on Funded and Unfunded Debt. The Net Income for the year was \$1,486,693 69 and after deducting appro-

priation of \$856,628 75 to the Sinking Fund, there was transferred to the credit of Profit and Loss the sum of \$630,064 94, making the total amount to the credit of Profit and Loss \$4,506,322 63, and after deducting dividends of five per cent on the Preferred and Common Stocks, amounting to \$3,232,542 50 and sundry net debits made during the year of \$186,257 23, there was a balance of \$1,087,522 90 to the credit of Profit and Loss at the close of the year.

TRAFFIC.

The total tonnage handled upon the Pittsburgh Cincinnati Chicago & St. Louis Railway was 36,661,105, an increase of 270,423 tons, or 0.74 per cent, and upon all lines directly operated was 42,522,695, an increase of 170,657 tons, or 0.40 per cent. The tonnage mileage upon the Pittsburgh Cincinnati Chicago & St. Louis Railway decreased 4.66 per cent and upon all lines directly operated 4.27%.

The total number of passengers carried by the Pittsburgh Cincinnati Chicago & St. Louis Railway was 10,391,097, an increase of 103,027 passengers, or 1 per cent, and upon all lines directly operated 12,001,886, an increase of 199,166 passengers, or 1.69 per cent. The passenger mileage of the Pittsburgh Cincinnati Chicago & St. Louis Railway increased 8.23 per cent and of all lines directly operated 7.98 per cent.

CAPITAL STOCK AND FUNDED DEBT.

The amount of Capital Stock outstanding December 31 1913 was as follows:

Preferred (authorized 300,000 shares), 274,- 779 shares	\$27,477,900 00	
Preferred, scrip	225 00	
		\$27,478,125 00
Common (authorized 450,000 shares), 371,- 730 shares	\$37,173,000 00	
Common, scrip	60 50	
		37,173,060 50
		\$64,651,185 50

There was an increase of \$1,325 in the Preferred Stock, due to the conversion of stocks of a constituent company. In addition to the amounts of Preferred and Common Stocks issued, there are reserved to retire outstanding stocks of constituent companies \$520,739 03, making the aggregate Capital Stock \$65,171,924 53 out of a total of \$75,000,000 authorized in the Articles of Consolidation.

The amount of Consolidated Mortgage Bonds authorized in the Articles of Consolidation is \$75,000,000 and the amount outstanding December 31 1913, including unmatured funded debt of constituent companies, was \$64,371,000, an increase of \$5,964,000, due to the issue of \$7,000,000 of Series "I" Bonds and the redemption of 888 Pittsburgh Cincinnati Chicago & St. Louis Railway Company Consolidated Mortgage Bonds and 148 Steubenville & Indiana Railroad Company First Mortgage Bonds.

The issue and sale of the additional series of Consolidated Mortgage Bonds, consisting of \$7,000,000 designated "Series I," dated August 1 1913, running for fifty years, and bearing interest at four and one-half per cent, was made for the purpose of providing for the retirement, at maturity on January 1 1914, of \$3,000,000 of Steubenville & Indiana Railroad Company First Mortgage five per cent bonds, an underlying lien, and for the purchase of additional locomotives, principally freight, steel passenger cars, and freight train cars, and for new construction work.

EQUIPMENT TRUSTS.

The amount of Equipment Trust Obligations outstanding December 31 1913 was \$9,075,184 69, an increase of \$1,949,539 55, due to the purchase of 2,500 cars entailing a principal obligation of \$3,630,708 20 and the payment of maturing obligations on cars heretofore acquired aggregating \$1,681,168 65. The following statement shows the status of the Car Trust Contracts at December 31 1913:

	Cars.	Principal.	Paid to Dec. 31 1913.	Balance of Cost Dec. 31 1913.	Final Pay- ment Due.
Pennsylvania Steel Rolling Stock Trust, Series H, I and K	2,308	\$2,169,974 36	\$1,735,979 49	\$433,994 87	May 1 1915
Pennsylvania Steel Freight Car Trust, Series A and B	1,692	1,615,638 00	1,292,510 40	323,127 60	Sept. 1 1915
Pennsylvania Steel Equipment Improvement Trust, Series D, E and F	1,524	1,693,620 12	1,354,896 09	338,724 03	Jan. 1 1916
Union Trust Co.—Pittsburgh & Eastern Coal Co. Cars	800	800,000 00	500,000 00	300,000 00	May 1 1916
Pennsylvania General Freight Equipment Trust, Series D, C and E, of 1910	1,500	1,620,074 28	486,022 29	1,134,051 99	May 1 1920
Pennsylvania General Freight Equipment Trust, Series A, B, C and D, of 1912	3,000	3,238,420 00	323,842 00	2,914,578 00	June 1 1922
Pennsylvania General Freight Equipment Trust, Series B, C, D, E, F and G, of 1913	2,500	3,630,708 20	—	3,630,708 20	April 1 1923
Total	13,324	\$14,768,434 96	\$5,693,250 27	\$9,075,184 69	

ROAD AND EQUIPMENT EXPENDITURES.

The work of eliminating the grade crossing at Second Avenue, Pittsburgh, involving changes in the station platforms and approaches to Try Street Yard, mention of which was made in the last report, was practically completed.

About eighty-five per cent of the grading and seventy-five per cent of the masonry work were completed on the extension of the eastbound freight running track from "FR" Tower west of Hanlin, to Dinsmore, Penna., a distance of 3.98 miles.

The grade reduction and second track work between Jordans and Summit, involving the elimination of all grade crossings through the City of Piqua, Ohio, and the construction of a new brick passenger station at Piqua was seriously interrupted by the March floods, although substantial progress was made in the work of grading, masonry and bridges.

The work of affording additional yard facilities at Logansport and Hartsdale, Indiana, was completed.

Substantial progress was made on the track elevation work between South and Ray streets, Indianapolis.

Work was commenced on the elevation of tracks between Brooklyn and Niagara streets in the City of Cincinnati, which had been held up since 1905 after a portion of the real estate had been acquired, due to the failure of the City to pay its proportion of the cost. Substantial progress was made on the grading and masonry.

Work was also begun on the elevation of tracks between Thirty-Ninth and Sixty-Ninth streets in the City of Chicago in compliance with the Ordinance of that City which required the work to be started on January 1 1913 and to be finished not later than December 31 1918. This work involves the elevation of four and one-half miles of line, the construction of third and fourth tracks, the elevation and enlargement of Fifty-Ninth Street Yard, the elimination of twelve grade crossings and the construction of three additional subways for streets which do not at this time cross the right of way. The cost of this work will be about \$5,000,000.

The outbound freight house at Delaware Street, Indianapolis, was completed, as was the new engine house at Indianapolis Shops. New brick passenger stations were erected at New Castle and Union City, Indiana, and the new brick passenger station at Piqua, Ohio, was practically completed at the close of the year.

The charges for equipment cover 45 additional locomotives, 23 additional caboose cars and 2,614 additional freight cars acquired under Car Trust arrangements.

The expenditures on Road and Equipment during the year were as follows:

Right of way and real estate	\$234,990 12
Second track, Pittsburgh, Indianapolis and Logansport Divisions	777,323 76
Track elevation in Pittsburgh, Indianapolis and Chicago	373,916 29
Additional yard tracks, sidings, &c.	310,216 22
Interlockers and signal apparatus	50,207 38
Additional station and terminal facilities	462,728 69
Heavier and improved track material	116,852 75
Additions to and improvement of bridges	256,108 79
Additions to and improvement of the equipment	5,691,151 57
Total	\$8,273,495 57

Substantial progress was made during the year upon the grading, masonry and tunnel work in connection with the construction of the Chartiers Southern Railway, in which your Company has a one-third interest, extending from a point near the village of Eighty-Four, Pa., southwardly, to a connection with the Ten Mile Run Branch of the Pennsylvania Railroad Company, a distance of about ten miles.

Good progress was also made with the grading and masonry for an extension of the Pittsburgh Chartiers & Youghiogheny Railway, in which your Company has a one-half interest, from Van Emman, on the Chartiers Branch, to a connection with the Chartiers Southern Railway at Eighty-Four, Pa.

The Additions and Betterments expenditures on the Little Miami Railroad, operated by your Company under lease for 99 years, not chargeable to the Betterment account of the Little Miami Railroad Company, under the lease, were \$185,414 08 during the year and appear in the General Balance Sheet under Road and Equipment as "Leased lines."

The Statement of Betterment Account with the Little Miami Railroad Company is as follows:

Balance due by Lessor December 31 1912	\$224,211 76
Charges during 1913:	
Second track between Alton, Ohio, and Glade Run, Ohio	\$146,060 21
Track elevation, Cincinnati, Ohio	85,130 24
Locomotives	96,492 00
Additions and improvements at sundry points	8,408 05
	336,090 50
Received on account from Lessor Company under terms of lease	174,500 00
Balance due December 31 1913	\$385,802 26

FEDERAL VALUATION.

The Act of Congress, approved March 1 1913, providing for a Federal Valuation of all property owned or used for railroad purposes in the United States requires the railroads to co-operate with the Inter-State Commerce Commission in making the valuation and to furnish such information as the Commission may require. Therefore, in order to facilitate the preparation of the necessary data and give consideration to the problems incident thereto, a Valuation Committee was appointed consisting of Officers of the Engineering, Real Estate and Accounting Departments, with a Valuation Engineer charged with the general administration of the work under the supervision of the Committee.

SECURITIES OWNED.

The Securities owned by your Company at December 31 1913 and held at a valuation of \$3,810,565 31 produced an income of \$148,839 40. Your holdings were increased during the year by the receipt of \$174,500 of Special Betterment Stock from the Little Miami Railroad Company in payment on the Betterment Account and decreased by the sale of \$1,026,000 of Little Miami Railroad Company General Mortgage Four Per Cent Bonds.

CONTROLLED AND AFFILIATED ROADS.

The Waynesburg & Washington Railroad Company showed a decrease in revenues and in operating expenses and taxes, and a decreased net income, but was able to pay the usual dividend.

The Cincinnati Lebanon & Northern Railway Company showed a substantial gain in revenues and net income, and was able to pay a dividend of five per cent upon the capital stock and add to its surplus account.

The Pittsburgh Chartiers & Youghiogeny Railway Company showed an increase in its revenues and net income, but on account of large appropriation from income for the extension of its line to a connection with the Chartiers Southern Railway, no dividend was paid.

SAVING FUND, RELIEF AND PENSION DEPARTMENTS.

Detailed statements showing the operations for the year of the Employees' Saving Fund and the Relief and Pension Departments are attached to this report.

GENERAL BALANCE SHEET.

The General Balance Sheet is hereto appended, together with a list of the securities owned by the Company and the usual statistical statements giving the details of the operations.

The Board take this occasion to renew their expressions of appreciation to the officers and employees for their promptness in assuming grave responsibilities imposed by the floods in March 1913 and for the faithfulness and ability displayed under the continued strain of working under such adverse conditions for the safety of lives and property, the resumption of the movement of traffic and the restoration of normal conditions, which justified not only the unqualified approbation of the management but also the grateful appreciation expressed by various municipalities and the State authorities for extraordinary and distinguished service so ably rendered.

By order of the Board,
SAMUEL REA, President.

GENERAL BALANCE SHEET OF THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY DEC. 31 1913.

ASSETS.	
Property Investment—	
Road and Equipment—	
Investment to June 30 1907:	
Road.....	\$96,963,873 70
Equipment.....	13,321,386 57
	\$110,285,260 27
Investment since June 30 1907:	
Road.....	\$19,507,298 14
Equipment.....	22,029,074 92
	41,536,373 06
Leased Lines:	
Road.....	\$243,990 08
Equipment.....	220,157 63
	464,147 71
Reserve for accrued depreciation (equipment)—Cr.....	\$152,285,781 04
	2,189,352 45
	\$150,096,428 59
Securities—	
Securities of proprietary, affiliated and controlled companies—unpledged:	
Stocks.....	\$2,697,064 31
Bonds.....	
	2,697,064 31
Other Investments—	
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments.....	\$940,686 74
Miscellaneous investments:	
Securities—unpledged.....	541,619 00
	1,482,305 74

Working Assets—	
Cash.....	\$2,511,843 04
Securities issued or assumed—held in treasury.....	421,800 00
Marketable securities.....	150,100 00
Loans and bills receivable.....	146,353 24
Traffic and car service balances due from other companies.....	858,515 70
Due from agents and ticket receivers.....	856,516 49
Miscellaneous accounts receivable.....	1,413,181 15
Materials and supplies.....	3,330,629 38
Other working assets.....	29,117 71
	9,718,056 71
Deferred Debit Items—	
Temporary advances to proprietary, affiliated and controlled companies.....	\$190,362 89
Working funds.....	89,668 14
Special deposits.....	2,842,000 00
Other deferred debit items.....	2,832,823 17
	5,954,854 20
Total.....	\$169,948,709 55

LIABILITIES.

Capital Stock—	
Preferred.....	\$27,478,125 00
Common.....	37,173,060 50
Stock liability for conversion of outstanding securities of constituent companies.....	520,739 03
	\$65,171,924 53
Mortgage, Bonded and Secured Debt—	
Con. Mtg. 4 1/4 % bonds, Series "A" P. C. O. & St. L. Ry. Co., due 1940.....	\$10,000,000 00
Con. Mtg. 4 1/4 % bonds, Series "B" P. C. O. & St. L. Ry. Co., due 1942.....	8,781,000 00
Con. Mtg. 4 1/4 % bonds, Series "C" P. C. O. & St. L. Ry. Co., due 1942.....	1,379,000 00
Con. Mtg. 4 % bonds, Series "D" P. C. O. & St. L. Ry. Co., due 1945.....	\$5,120,000 00
Less 144 bonds in Sinking Fund.....	144,000 00
	4,976,000 00
Con. Mtg. 3 1/4 % bonds, Series "E" P. C. O. & St. L. Ry. Co., due 1949.....	\$11,998,000 00
Less 7,478 bonds in Sinking Fund.....	7,478,000 00
	4,520,000 00
Con. Mtg. 4 % bonds, Series "F" P. C. O. & St. L. Ry. Co., due 1953.....	10,000,000 00
Con. Mtg. 4 % bonds, Series "G" P. C. O. & St. L. Ry. Co., due 1957.....	\$10,000,000 00
Less 258 bonds in Sinking Fund.....	258,000 00
	9,742,000 00
Con. Mtg. 4 % bonds, Series "H" P. C. O. & St. L. Ry. Co., due 1960.....	\$3,000,000 00
Less 10 bonds in Sinking Fund.....	10,000 00
	2,990,000 00
Con. Mtg. 4 1/4 % bonds, Series "I" P. C. O. & St. L. Ry. Co., due 1963.....	7,000,000 00
1st Mtg. (ext.) 5 % reg. bonds, S. & I. RR. Co., due 1914.....	2,852,000 00
Con. Mtg. 5 % coup. bonds, C. St. L. & P. RR. Co., due 1932.....	1,173,000 00
Con. Mtg. 5 % reg. bonds, C. St. L. & P. RR. Co., due 1932.....	333,000 00
1st Mtg. 3 1/4 % bonds, Chartiers Ry. Co., due Oct. 1st 1931.....	625,000 00
	64,371,000 00
Equipment trust obligations.....	9,075,184 69
Working Liabilities—	
Loans and bills payable.....	\$6,025,000 00
Traffic and car service balances due to other companies.....	478,825 53
Audited vouchers and wages unpaid.....	2,719,631 84
Miscellaneous accounts payable.....	252,852 07
Matured interest, dividends & rents unpaid.....	98,019 38
Matured mortgage, bonded and secured debt unpaid.....	11,712 07
Other working liabilities.....	84,872 42
	9,670,913 31
Accrued Liabilities Not Due—	
Unmatured interest, dividends and rents payable.....	\$1,526,869 94
Taxes accrued.....	1,254,718 44
	2,781,588 38
Deferred Credit Items—	
Operating reserves.....	\$144,622 67
Other deferred credit items.....	178,247 05
	322,869 62
Appropriated Surplus—	
Additions to property since June 30 1907, through income.....	\$9,718,938 97
Funded debt retired through sinking fund.....	7,678,789 48
Reserves from income or surplus—	
In sinking and redemption funds.....	69,977 67
	17,467,706 12
Profit and Loss.....	1,087,522 90
Total.....	\$169,948,709 55

INCOME STATEMENTS OF ALL CORPORATIONS FOR THE YEAR ENDED DECEMBER 31 1913.

Mileage.	Lines Operated Directly.	Results of Operation by Operating Company.			Financial Results to Respective Companies Mentioned.							
		Operating Revenues.	Operating Expenses, Including Taxes.	Operating Income.	Rental Due Respective Cos. from Op'g Co.	Other Income.	Gross Income.	Interest and Other Charges.	Net Income.	Dividends.	Surplus or Deficit.	Increase or Decrease.
1,194.87	Pitts. C. C. & St. L. Ry.....	\$38,623,280	\$33,406,347	\$5,216,933	\$	\$864,984	\$6,081,918	\$4,595,224	\$1,486,693	(x)	\$1,486,693	\$4,699,556
194.87	Little Miami Railroad.....	4,487,460	3,956,598	530,862	773,052		773,052	220,246	552,805	552,805		
28.02	Pitts. Wh. & Ky. RR.....	514,678	424,937	89,740	89,740	25,090	114,831	28,281	86,549	60,150	26,399	22,372
9.07	Ohio Connecting Ry.....	496,571	252,520	244,051	244,051	91,294	335,346	80,960	254,386	140,000	114,386	91,655
2.34	Englewood Connecting Ry.....	39,231	35,141	4,090	4,090	10,648	14,739	482	14,257	12,500	1,757	5,997
43.02	Chicago Ind. & Eastern Ry.....	98,823	121,903	b23,079		275	D. 22,804	29,235	D. 52,040		D. 52,040	871
1,472.19	Total.....	44,260,047	38,197,449	6,062,598								
	Lines Operated under Their Own Organizations.											
45.66	Cinc. Lebanon & Nor. Ry.....	588,418	463,030	125,387		52,995	178,382	69,287	109,094	75,000	34,094	+15,339
28.16	Waynesburg & Wash. RR.....	133,154	111,780	21,374		12,077	33,451	2,063	31,387	20,056	11,332	+2,237
20.72	Pitts. Char. & Yough. Ry.....	405,817	210,944	194,873		6,696	201,570	51,625	149,944		149,944	+80,219
94.54	Total.....	1,127,390	785,755	341,635								

*Includes the deficit from operation of fixed rental road.

a Dividends guaranteed by the Pittsburgh Cincinnati Chicago & St. Louis Railway Company.

b Excess of operating expenses and taxes over operating revenue.

(x) Dividends aggregating 5%, \$3,232,542 50, paid in 1913 out of surplus.

**ATLANTA BIRMINGHAM & ATLANTIC RAILROAD CO.
GEORGIA TERMINAL CO.
ALABAMA TERMINAL RAILROAD CO.
FITZGERALD OCILLA & BROXTON RAILROAD CO.**

PLAN FOR REORGANIZATION.

New York,)
Boston, March 21 1914.

To Depositors of Obligations and Stock of the above-named companies under the Protective Agreement dated the 1st of May 1909:

The undersigned General Committee under the said Protective Agreement have adopted and filed, as provided in the said agreement, the following Plan, and have made with Messrs. Kidder, Peabody & Co., as Bankers and Underwriters, the arrangements referred to in the following Plan.

I. THE COMPANIES TO BE REORGANIZED.

The companies to be reorganized are the *Atlanta Birmingham & Atlantic Railroad Company*, the *Georgia Terminal Company*, the *Alabama Terminal Railroad Company* and the *Fitzgerald Ocilla & Broxton Railroad Company*, which are collectively referred to herein as the Old Companies. The following is a brief approximate statement of their present outstanding capital stock, bond issues and other securities, exclusive of receivers' current accounts, as furnished to the undersigned by the receiver.

(a) Atlanta Birmingham & Atlantic Railroad Company.

(Underlying) 5 Per Cent 5-30 Gold Coupon Bonds of the Atlantic & Birmingham Railway Company	\$4,090,000
First Mortgage Gold Coupon Bonds*	14,185,000
Five Per Cent Two-Year Gold Notes of 1912 (joint promise with Atlantic & Birmingham Construction Company, herein called Joint Notes)	5,936,800
Receivers' Certificates, a	3,774,121
Receivers' Tax Loans	111,044
Equipment Notes and Bonds	1,028,000
Preferred Stock	10,000,000
Common Stock	25,000,000

(b) Georgia Terminal Company.

First Mortgage Five Per Cent Gold Coupon Bonds	\$3,000,000
Receivers' Certificates, a	112,273
Receivers' Tax Loans	9,349
Stock	1,500,000

(c) Alabama Terminal Railroad Company.

First Mortgage Five Per Cent Gold Coupon Bonds	\$2,445,000
Receivers' Certificates, a	1,078,606
Receivers' Tax Loans	13,486
Stock	3,000,000

(d) Fitzgerald Ocilla & Broxton Railroad Company.

Six Per Cent Thirty-Year Gold Bonds	\$150,000
Receivers' Notes	15,401
Demand Notes	17,769
Stock	300,000

* Including \$5,005,000 of bonds held as part of collateral for the Joint Notes.

a Proportion of Joint Receivers' Certificates allotted by Court as chargeable to this property plus Receivers' Notes secured by Certificates, but not including the Certificates pledged as collateral for the said Notes and exclusive of certain interest accrued since July 1 1913.

II. THE MORTGAGES OF THE OLD COMPANIES TO BE FORECLOSED AND THEIR PROPERTIES SOLD AT FORECLOSURE SALES.

The properties of the Old Companies are to be acquired through the pending foreclosure proceedings, except that the properties of the *Fitzgerald Ocilla & Broxton Railroad Company* may or may not be acquired, in whole or in part, in the discretion of the General Committee. Any of the aforesaid obligations deposited under the Protective Agreement (not including, however, any shares of the *Atlanta Birmingham & Atlantic Railroad Company*), and any receivers' certificates or obligations, may be used in part payment for the said properties.

The first mortgage of the *Atlanta Birmingham & Atlantic Railroad Company* to the *Old Colony Trust Company*, Trustee, under which \$4,090,000 bonds are issued and outstanding is to remain undisturbed, and the property of the said *Atlanta Birmingham & Atlantic Railroad Company* is to be sold and acquired subject to the said mortgage.

III. THE NEW COMPANY TO BE ORGANIZED.

A new company to be called the *Georgia Alabama & Western Railroad Company*, or by any other name approved by the General Committee, hereinafter called the New Company, shall be organized, either by the purchasers under the laws of Georgia relating to the reorganization of railroads, or in such other manner as the General Committee shall decide, with the following capitalization:

First and General Mortgage Thirty-Year Five Per Cent Gold Bonds (to be presently issued)	\$3,000,000
Equipment Trust Notes	400,000
Preferred Stock (5 per cent non-cumulative)	3,200,000
Common Stock	27,000,000

IV. PROPERTY TO BE ACQUIRED BY THE NEW COMPANY.

The New Company, in such manner as the General Committee shall determine, will acquire the properties purchased under the foreclosure proceedings as above mentioned, except such part of the rolling stock as shall be held under the equipment trust hereinafter provided for. The shares and bonds above mentioned will be issued for the properties to be turned over to it and for the cash to be paid to it as working capital,

according to the provisions of this Plan, subject to the approval of the public authorities having jurisdiction.

V. THE SECURITIES AND SHARES TO BE ISSUED BY THE NEW COMPANY.

The New Company is to authorize the issue of the following securities, or such amounts thereof as shall be approved by the public authorities having jurisdiction, to wit:—

(a) First and General Mortgage Thirty-Year Five Per Cent Gold Bonds.

The said bonds will be issued in coupon or registered form, will be payable in thirty years from their date, and will be subject to redemption prior to maturity at 105 and accrued interest on any interest payment date. Both principal and interest of the said bonds are to be payable in gold coin of the United States of America of or equal to the present standard of weight and fineness at the office or agency of the New Company in the City of New York or in the City of Boston, without deduction for any tax or taxes (except income taxes levied by the United States of America) which the New Company may be required to pay thereon or retain therefrom under any present or future laws of the State of Alabama or the State of Georgia or of the United States of America or any State, county or municipality therein. The said bonds will be secured by a first and general mortgage upon all the property of the New Company, present and future, as and when acquired, except rolling stock not bought with the proceeds of the bonds, but subject to the first mortgage of the *Atlantic & Birmingham Railway Company* above mentioned. The said mortgage may be an open mortgage, and may provide for the issue forthwith of \$3,000,000 face value of the said bonds, for the issue of not exceeding \$4,090,000 face value of the said bonds for the purpose of retiring the said bonds of the said *Atlantic & Birmingham Railway Company*, and for the further issue, from time to time, under proper restrictions, of a face value of bonds not exceeding the face value of equipment bonds and equipment notes of the *Atlanta Birmingham & Atlantic Railroad Company* and of equipment trust notes of the New Company, hereinafter referred to, which mature during each year, and of additional bonds from time to time for betterments (including rolling stock or interest therein, whether or not covered by the equipment trust), additions, extensions and permanent improvements.

(b) Equipment Trust Notes \$400,000

The said notes will be issued under an equipment trust agreement by the terms of which title to the rolling stock covered thereby will be retained and held by a trustee until such time as all such notes shall have been paid. Portions of the present rolling stock of the *Atlanta Birmingham & Atlantic Railroad Company* are now held as security under two separate agreements for the payment of certain equipment notes and bonds, of which there are now \$1,028,000 outstanding, and it is proposed to so arrange the maturities of the equipment trust notes of the New Company that such notes shall become payable only after the said equipment notes and equipment bonds of the said *Atlanta Birmingham & Atlantic Railroad Company* shall have matured. It is proposed that all or any part of the rolling stock and interest therein acquired at the foreclosure sales, and all rolling stock acquired for the use of the New Company by the proceeds of said equipment trust notes, shall be transferred to and held by the said trustee, subject to existing rights and liens, if any. The said equipment trust agreement may provide that the amount of the said equipment trust notes may be increased from time to time for the purpose of retiring any of the said equipment notes and equipment bonds of the said *Atlanta Birmingham & Atlantic Railroad Company* and equipment trust notes of the New Company which are not retired with the proceeds of bonds, as provided in the next preceding paragraph (a).

(c) Five Per Cent Non-Cumulative Preferred Stock \$3,200,000

The shares of preferred stock will be of the par value of one hundred dollars each, and will entitle their holders to receive each year out of surplus profits, before any dividend shall be paid for such year on the common stock, dividends if and when declared up to but not exceeding five per cent on their par value, but no deficiency in such dividends in any year is to be made up in subsequent years. The shares of preferred stock are to be subject to redemption, if permitted by law, at \$105 per share at any time after December 31 1915, on sixty days' notice. In case of liquidation the shares of preferred stock will be entitled to payment at par before any distribution to holders of the common stock. The preferred and common stock are to have like voting powers. Dividends on either class are to be payable only if and when declared by the board of directors, and provision will be made to authorize payment of semi-annual or quarterly dividends, if earned, on both classes of stock.

(d) *Common Stock*.....\$27,000,000

The shares of common stock will be of the par value of one hundred dollars each, and will entitle the holders thereof to such dividends as may be declared, but subject to the preferred rights of the holders of the preferred stock. In case of liquidation, the holders of the shares of common stock will be entitled to receive, in proportion to their respective holdings, all the assets, payable to or divisible among the shareholders, after payment to the holders of the shares of preferred stock of the par value of their shares.

VI. THE DISPOSITION TO BE MADE OF THE SECURITIES AND SHARES OF THE NEW COMPANY.

The securities and shares of the New Company presently to be issued, as aforesaid, are to be applied substantially as follows:

(a) *First and General Mortgage Thirty-Year Five Per Cent Gold Bonds.*

To be accepted by holders of receivers' certificates at 90 in payment of \$2,000,000 on account.....\$2,223,000
To be purchased by the Bankers at 90.....777,000

(b) *Equipment Trust Notes.*

To be sold for cash at 90.....\$400,000

(c) *Five Per Cent Non-cumulative Preferred Stock.*

To be sold with common stock for cash.....\$3,200,000

(d) *Common Stock.*

1. To be sold with preferred stock to the persons entitled to purchase as hereinafter provided, on account of ownership of or interest in the following-named bonds, as follows:

(a) Atlanta Birmingham & Atlantic Railroad Company First Mortgage Gold Coupon Bonds.....	\$14,185,000
(b) Georgia Terminal Company First Mortgage Five Per Cent Gold Coupon Bonds.....	3,450,000
(c) Alabama Terminal Railroad Company First Mortgage Five Per Cent Gold Coupon Bonds.....	2,445,000

To be given in exchange for the following bonds, in case any of the property of the following-named company is acquired:

(d) Fitzgerald Ocilla & Broxton Railroad Company Six Per Cent Thirty-Year Gold Bonds.....	\$105,000
---	-----------

2. To be used for reorganization purposes as follows:

(a) As part commission of the Underwriters and part compensation of the Bankers, as hereinafter provided.....	5,000,000
(b) To the General Committee for compensation, expenses, &c., as hereinafter provided.....	1,815,000
	\$27,000,000

VII. THE CASH REQUIREMENTS OF THE PLAN.

The cash requirements of the plan are estimated to be about \$4,259,300

It is proposed to raise the necessary cash by the sale of

\$3,200,000 par value of the preferred stock of the New Company and \$20,080,000 par value of the common stock for.....	\$3,200,000
\$400,000 face value of equipment trust notes at 90.....	360,000
\$777,000 bonds at 90.....	699,300
	\$4,259,300

It is intended that the cash so raised shall be applied approximately as follows:

To part payment of receivers' certificates and notes.....	\$3,000,000
To payment of receivers' tax loans.....	133,880
Interest on receivers' certificates and sundries.....	100,000
To payment of certain equipment notes and bonds of the Atlanta Birmingham & Atlantic Railroad Company.....	120,000
To bankers and underwriters, as part compensation and commission.....	110,000
To pay the expenses of receivership, foreclosure, reorganization, carrying out this Plan and organizing the New Company, including the debts and expenses (but not the compensation) of the General Committee, so far as the same cannot be paid in common stock, as hereinafter provided, the balance, estimated at about \$500,000, for the treasury of the New Company.....	795,420
	\$4,259,300

Note.—The amount of the expenses cannot be accurately determined, but from present estimates it is hoped that about \$500,000 will be left for the treasury of the New Company.

VIII. THE CASH REQUIREMENTS ARE TO BE UNDERWRITTEN.

In order to provide the necessary cash, arrangements are being made with Messrs. Kidder, Peabody & Company, as Bankers and Underwriters, to agree, among other things, in substance as follows:

- (a) To purchase forthwith at 90 the \$400,000 of equipment trust notes of the New Company.

- (b) To purchase at 90 \$777,000 of bonds of the New Company.

- (c) To purchase at the same prices as offered hereunder such of the \$3,200,000 preferred stock and \$20,080,000 common stock of the New Company as shall not be purchased and paid for by the holders of bonds, certificates of deposit or joint-notes in accordance with this Plan.

The said agreement is to be binding only if and when this Plan shall have been declared effective and binding.

IX. RIGHTS OF DEPOSITORS UNDER THE PROTECTIVE AGREEMENT AND OTHERS TO PURCHASE STOCK OF THE NEW COMPANY.

¶ Holders of the certificates of deposit, bonds and joint-notes described below have the right to subscribe for the purchase of the preferred and common shares of the New Company, and will have the right, upon payment of the respective purchase price, as and when called by the General Committee and upon surrender of their respective certificates of deposit, or bonds, or presentation of their respective joint-

notes for endorsement (to the effect that the subscription under this Plan has been made on account of such notes) to receive the shares purchased, or interim certificates representing the same (the amounts of common stock being subject to proportionate reduction in the event hereinafter mentioned), to wit:

(a) Each holder of a certificate of deposit representing First Mortgage Gold Coupon Bonds of the Atlanta Birmingham & Atlantic Railroad Company, and each holder of any such bonds, for each \$1,000 face value of such bonds held or represented by his certificate of deposit, may subscribe for the purchase of \$160,000 par value of preferred stock and \$1,000 par value of common stock of the New Company for \$160 in cash, provided, however, that the right to purchase shares on account of the certificates of deposit held as collateral security for the joint notes, shall extend only to the remainder of such shares which shall not be purchased by the holders of the joint-notes as in paragraph (b) provided.

(b) Each holder of a Five Per Cent Two Year Gold Note of 1912 of the Atlanta Birmingham & Atlantic Railroad Company and the Atlantic & Birmingham Construction Company, joint promisors, for each \$1,000 face value of such joint-notes, may subscribe for the purchase of \$134 89 par value of preferred stock and \$843 05 par value of common stock of the New Company for \$134 89 cash, such subscriptions being on account of the certificates of deposit held as collateral security for the joint-notes.

(c) Each holder of a certificate of deposit representing First Mortgage Five Per Cent Gold Coupon Bonds of the Georgia Terminal Company, for each \$1,000 face value of such bonds represented by his certificate of deposit, may subscribe for the purchase of \$160 par value of preferred stock and \$1,150 par value of the common stock of the New Company for \$160 in cash.

(d) Each holder of a certificate of deposit representing First Mortgage Five Per Cent Gold Coupon Bonds of the Alabama Terminal Railroad Company, for each \$1,000 face value of such bonds represented by his certificate of deposit, may subscribe for the purchase of \$160 par value of preferred stock and \$1,000 par value of common stock of the New Company for \$160 cash.

(e) If and when the properties, or any part thereof, of the following-named company shall be acquired by the New Company, each holder of a certificate of deposit representing Six Per Cent Thirty-Year Gold Bonds of the Fitzgerald Ocilla & Broxton Railroad Company, upon surrender thereof to the New Company, will be entitled to receive \$700 par value of common stock of the New Company for each \$1,000 face value of such bonds represented by such certificate of deposit.

X. RIGHTS OF HOLDERS OF RECEIVERS' CERTIFICATES.

The holders of receivers' certificates and obligations are to receive in payment of principal 40 per cent in the above-described bonds of the New Company taken at 90 and 60 per cent in cash.

XI. EXPENSES AND COMPENSATION OF THE GENERAL COMMITTEE.

The General Committee will be allotted \$1,815,000 par value of common stock of the New Company, which they will use as far as possible to pay expenses (including expenses of receivership, foreclosure, reorganization and carrying out this Plan), indebtedness, counsel fees (including counsel fees of the Bankers, except those incurred in connection with the underwriting), depositaries, &c., including their own compensation and certain expenses of a committee representing the holders of certain receivers' certificates, and of a committee representing the holders of certain First Mortgage Gold Coupon Bonds of the Atlanta Birmingham & Atlantic Railroad Company which were deposited with the City Trust Company in Boston, Massachusetts, the remainder of the above items, exclusive of the compensation of the General Committee, to be paid in cash.

XII. COMPENSATION AND COMMISSION OF THE BANKERS AND UNDERWRITERS.

For their services rendered in connection with the reorganization and this Plan, for their services and compensation as Bankers in the said reorganization, and for services and commissions in connection with the underwriting hereunder, Messrs. Kidder, Peabody & Company are to receive the sum of \$110,000 in cash and \$5,000,000 par value of common stock of the New Company.

XIII. GENERAL PROVISIONS.

The said Protective Agreement provides that the General Committee shall have sole control, direction and management of this Plan, and the powers and authority of the General Committee expressed in the Protective Agreement are hereby extended and continued in force, so far as may be necessary or convenient, to enable them to carry out this Plan as herein specifically provided or as modified. The General Committee have agreed to declare this plan effective and binding only when and if the Bankers consent, and the General Committee may at any time agree with the Bankers to abandon or modify this Plan before or after having declared the same effective and binding. This Plan may be carried out by the General Committee or their appointees to whom they may delegate all necessary authority and discretion. In case the full amount of securities and shares to be issued by the New Company, as herein provided, shall not be authorized or approved by public authorities having

jurisdiction, the General Committee, with the approval of the Bankers, may reduce proportionately the amounts of common stock appropriated for the specified purposes hereunder. The General Committee will use their best efforts to carry out the Plan, but do not guarantee to do so. If, because of the price which it may be necessary to pay, or for any other reason, the General Committee deem it impracticable to acquire for the New Company any or all of the properties mentioned in the Plan, they may, with the approval of Messrs. Kidder, Peabody & Company, refuse to do so. If all of the properties mentioned in the Plan are not acquired, and, either for that or any other reason, the General Committee deem it impracticable to organize the New Company with the capitalization proposed in the Plan, they may, with the approval of Messrs. Kidder, Peabody & Company, and without further notice, modify the Plan in respect of the properties to be acquired, the amount of capitalization, the amount of

common stock to be purchased or distributed hereunder, and in such other respects as may be approved by Messrs. Kidder, Peabody & Company, and carry out the Plan as so modified. The General Committee may construe this Plan and their construction thereof or action thereunder in good faith shall be final and conclusive. They may supply any defects and reconcile all inconsistencies, and shall be the sole judges of the necessity thereof.

FREDERICK AYER,
SAMUEL CARR,
FRANCIS R. HART,
PERCY R. PYNE,
JOHN I. WATERBURY,
EDWIN S. MARSTON,
Chairman,

GENERAL
COMMITTEE

THOMAS J. BRENNAN, Secretary,
20 WILLIAM STREET, NEW YORK.

HUDSON & MANHATTAN RAILROAD COMPANY

FIFTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31ST 1913.

New York, March 30 1914.

To the Stockholders and Bondholders of Hudson & Manhattan Railroad Company:

The President and Board of Directors submit the within report of the operation of the company for the fiscal year ended December 31st 1913. The following Condensed Comparative Statement of Income and the detailed Income Account (Exhibit 2) are stated for the eleven months from February 1st 1913, for the reason that the provisions of the Plan of Readjustment of Debt in respect to bond interest became effective as at that date, and the results of prior periods are not fairly comparable with subsequent operations.

CONDENSED COMPARATIVE STATEMENT OF INCOME.

	11 Mos. ended Dec. 31 1912.	11 Mos. ended Dec. 31 1913.
Gross revenue from all sources.....	\$4,882,700 97	\$5,037,862 39
Operating expenses and taxes.....	2,077,864 60	2,166,939 02
Net operating revenue.....	\$2,804,836 37	\$2,870,923 37
Reserves for amortization of property.....	21,285 50	118,390 88
Gross income applicable to fixed charges.....	\$2,783,550 87	\$2,722,532 49
Income deductions other than bond interest.....	210,409 43	245,078 24
Net income applicable to bond interest.....	\$2,573,141 44	\$2,477,454 25
Deduct interest on N. Y. & J. ss.....		229,166 67
		\$2,248,287 58
Deduct interest on—		
First Lien and Refunding ss.....	\$1,589,571 53	
Hudson & Manhattan 4½s.....	38,940 00	
		Prior to Feb. 1 1913 Not Comparable.
Balance of net income for the period available for interest on Adjustment Income Bonds.....		1,628,511 53
		\$619,776 05

The accounts of the company have been audited by Messrs. Patterson, Teele & Dennis, Accountants and Auditors.

READJUSTMENT PLAN.

The plan for the readjustment of the company's funded debt as set forth in the agreement of January 14 1913 was declared operative as of August 1st 1913, and all of its provisions have been carried out. Under this plan all except \$944,000 of the old First Mortgage 4½% Bonds have been exchanged for the new First Lien and Refunding Mortgage 5% Bonds and the new Adjustment Income Mortgage Bonds. Both of the new issues have been approved by the Public Service Commission of New York and the State Board of Public Utility Commissioners of New Jersey. That the Readjustment Plan has fully rehabilitated the company's finances has been convincingly demonstrated. For the eleven months ended December 31st 1913 the net income available for interest on the First Lien and Refunding Mortgage 5% Bonds has been approximately 40% in excess of the amount required for that purpose. Out of said excess net income interest at the rate of 2% per annum has been declared on the Adjustment Income Bonds for the same period.

BONDS LISTED ON STOCK EXCHANGE.

On January 28th 1914 the Listing Committee and the Board of Governors of the New York Stock Exchange approved the company's application to list the First Mortgage 5% Thirty-Year Bonds of the New York & Jersey Railroad Company, the First Lien and Refunding Mortgage 5% Bonds, Series A, and the Adjustment Income Mortgage 5% Bonds. A copy of said application is enclosed with this report and will be found to contain much interesting matter. Application will also be made to list the bonds on the London Stock Exchange.

CHANGE IN TRUSTEE.

In conformity with the requirement of the New York Stock Exchange that one trustee may not serve under two separate mortgages of the same company, the Guaranty Trust Company of New York has resigned its trusteeship of the New York & Jersey Railroad Company's First Mortgage and the United States Mortgage & Trust Company has been appointed trustee of that mortgage.

AMORTIZATION RESERVES.

Beginning with the accounts of February 1913 a new plan for the amortization of capital was inaugurated in accordance with the requirement of the Public Service Commission for the First District of the State of New York. This plan necessitates setting aside in actual cash each year a sum which, invested at 4% interest compounded annually, will provide sufficient funds for the replacement of the various units of property at the anticipated expirations of their lives. The funds thus far accumulated have been invested to produce with safety a somewhat higher return, thus assuring the adequacy of the plan.

In 1912 only \$31,928 25 amortization reserves were charged as operating expenses, while in 1913 such charges amounted to \$148,390 88, or an increase of \$116,462 63. This element should be borne in mind in making comparisons of the operating expenses for the two years under discussion.

PHYSICAL CONDITION.

All portions of the company's property have been maintained at the highest standards of efficiency, and all expenditures for renewals, replacements and repairs have been made out of current income. In every respect the physical condition of the property is excellent.

HUDSON TERMINAL BUILDINGS.

Notwithstanding the opening of several large new office buildings in our neighborhood, the Hudson Terminal Buildings continue to hold the patronage of the present leaseholders and to receive that of many new tenants. The buildings are practically fully rented.

TRAFFIC.

The number of passengers carried during 1913 was 59,434,152, an increase of 1,354,958 (2.3%) over 1912. A higher rate of increase is anticipated for the current year.

In connection with the Pennsylvania Railroad, this company is now carrying United States mails between Manhattan Transfer (Newark, N. J.) and Hudson Terminal. This arrangement makes a saving of time in the receipt and dispatch of mails between Southern and Western points and the downtown section of New York City.

ATHLETIC ASSOCIATION.

The past year has been a successful one for the Hudson & Manhattan Railroad Athletic Association. Its membership now comprises about 80% of the employees of the company. Commodious quarters have been furnished by the company and, equipped with pool tables, gymnasium apparatus, handball court, and a well-stocked reading-room, have afforded social intercourse and healthful recreation. A motion-picture machine has recently been installed by the Association and has been used not only to furnish entertainment, but also to illustrate frequent instructive lectures on matters pertaining to railway operation, particularly the subject of "safety."

EMPLOYEES' BENEFIT FUNDS.

On March 1st 1913 an agreement was entered into between the company and Hudson & Manhattan Railroad Athletic Association, representing the employees, under which Sick Benefit and Death Benefit Funds have been established. The operation of these Funds has been highly satisfactory, and the cordial relations which already existed between the company and its employees have been greatly strengthened. The Funds are managed by a committee composed of officers of the company and employees elected by the Athletic Association.

Acknowledgment is made of the faithful and efficient services rendered by the officers and employees of the company.

Respectfully submitted,

WILBUR C. FISK,
President.

EXHIBIT NO. 1.
CONDENSED BALANCE SHEET AS OF DEC. 31 1913.

ASSETS.	
Property accounts.....	\$120,243,786 25
Less reserve for amortization.....	650,572 28
	\$119,593,213 97
Investment (Tunnel Advertising Co. stock.).....	1,000 00
Proceeds of sales of property released from the lien of New York & Jersey Railroad Company mortgage, deposited with trustee of the mortgage.....	114,099 14
Amortization funds, deposited or invested.....	185,672 98
Bond discount and expense in process of amortization.....	3,656,636 52
Working Assets—	
Current cash account.....	\$1,072,194 32
Current accounts receivable.....	233,264 13
New York City Revenue 5% Bonds.....	250,000 00
Deposits with public departments.....	9,060 66
Prepaid insurance, taxes, &c.....	26,946 94
Materials and supplies—less reserves.....	201,789 62
Accounts in suspense.....	1,475 76
Total working assets.....	1,794,731 43
	\$125,345,354 04
LIABILITIES AND CAPITAL.	
Common capital stock and scrip.....	\$39,994,890 00
Preferred capital stock and scrip.....	5,242,151 25
Stocks held in reserve to redeem outstanding securities of predecessor companies.....	12,908 75
New York & Jersey Railroad Company 5% mortgage bonds.....	5,000,000 00
*First mortgage 4½% bonds.....	944,000 00
First lien and refunding mortgage 5% bonds.....	36,562,633 66
Adjustment income mortgage bonds.....	33,102,000 00
Real estate mortgages.....	1,165,500 00
Car purchase obligations payable in installments.....	1,192,000 00
Readjustment reserve.....	609,265 48
Working Liabilities—	
Current accounts payable.....	\$182,646 56
Accrued interest.....	915,154 03
Accrued taxes.....	13,119 03
Rentals received in advance.....	17,845 91
Temporary operating reserves.....	47,534 00
Surplus income for distribution as interest on adjustment income bonds.....	343,705 37
Total working liabilities.....	1,520,004 90
	\$125,345,354 04

* The balance of the issue of old 4½% bonds (\$66,204,000 00) has been deposited with the trustee of the new first lien and refunding mortgage and the adjustment income mortgage, in accordance with the terms thereof.

EXHIBIT NO. 2.

INCOME ACCOUNT FOR ELEVEN MONTHS ENDED DEC. 31 1913		COMPARED WITH ELEVEN MONTHS ENDED DEC. 31 1912.	
1912.		1913.	
\$3,103,696 79	Gross Revenue—Passenger Fares.....	\$3,168,726 74	
	Miscellaneous Revenue from Railroad Operations:		
\$139,573 07	Advertising.....	\$150,040 23	
54,871 73	Other Car and Station Privileges.....	60,034 18	
8,309 90	Sale of Power.....	6,979 72	
13 06	Miscellaneous Transportation Revenue.....	2,194 45	
4,897 49	Other Miscellaneous Revenue.....	25,357 69	
\$207,665 25	Total Miscellaneous Railroad Revenue.....	\$244,606 27	
\$3,311,362 04	Total Railroad Revenue.....	\$3,413,333 01	
\$175,620 66	Operating Expenses of Railroad:		
9,685 00	Maintenance of Way and Structures.....	\$204,226 87	
82,863 73	Maintenance of Equipment.....	138,466 97	
4,933 50	Traffic Expenses.....	57,999 26	
9,638 77	Transportation Expenses.....	1,753 86	
765,491 58	General Expenses.....	726,281 94	
135,586 87		151,831 11	
\$1,183,820 11	Total Operating Expenses of Railroad.....	\$1,337,159 63	
\$2,127,541 93	Net Operating Revenue from Railroad.....	\$2,076,173 38	
249,237 00	Taxes on Railroad Operating Properties.....	245,484 61	
\$1,878,304 93	Net Income from Railroad Operation.....	\$1,830,688 77	
\$872,473 65	Net Income from Hudson Terminal Buildings.....	\$844,239 04	
3,145 68	Net Income from Other Real Estate Properties.....	15,938 88	
\$875,619 33	Total Net Income from Outside Operations.....	\$860,177 92	
\$2,753,924 26	Total Net Income from all Operating Sources.....	\$2,690,866 69	
29,626 61	Non-Operating Income.....	31,665 80	
\$2,783,550 87	Gross Income.....	\$2,722,532 49	
\$66,166 66	Income Deductions Other Than Bond Interest:		
20,258 34	Interest on Car Purchase Agreements.....	\$57,733 34	
23,692 43	Interest on Real Estate Mortgages.....	35,932 92	
55,675 00	Interest on Loans Payable.....	55,400 31	
44,617 00	Rental Tracks, Yards and Terminals.....	50,329 08	
	Amortization of Debt Discount and Expense.....	33,820 27	
	Profit and Loss Adjustments.....	7,862 32	
	Federal Income Tax on Bond Interest.....	4,000 00	
\$210,409 43	Deductions Prior to Bond Interest.....	\$245,078 24	
\$2,573,141 44	Net Income Applicable to Bond Interest.....	\$2,477,454 25	
	Deduct Bond Interest on:		
Prior to	\$5,000,000 N. Y. & J. 5s.....	\$229,166 67	
Feb. 1st 1913	\$944,000 H. & M. 4½s.....	38,940 00	
Not	\$36,562,633 66 1st Lien Ref. 5s. 1,589,571 53		
Comparable.		1,857,678 20	
	Balance of Net Income, for the Period, Available for Interest on Adjustment Income Bonds.....	\$619,776 05	

EXHIBIT NO. 3.

PROFIT AND LOSS ACCOUNT FOR ELEVEN MONTHS ENDED DECEMBER 31 1913.	
Earnings for eleven months ended Dec. 31 1913 applicable as interest on Adjustment Income Bonds (See Exhibit No. 2).....	\$619,776 05
Less installment of interest on Adjustment Income Bonds earned during the five months ended June 30, declared Aug. 21 and paid Sept. 30 1913 at the rate of \$8 34 per \$1,000 bond.....	276,070 68
Balance available for distribution as interest on Adjustment Income Bonds (See Exhibit No. 1).....	\$343,705 37

Note A.—Coupon No. 2, representing the interest on Adjustment Income Bonds for the six months ended Dec. 31 1913, was declared on Feb. 20 payable April 1 1914 at the rate of \$10 per \$1,000 bond (2%), amounting to \$331,020, leaving a balance of \$12,685 37 carried forward to the next interest period.

Note B.—The deficit of \$96,041 32 shown on the balance sheet of Dec. 31 1912, modified by January 1913 operations, was provided for in the Plan of Readjustment of Funded Debt. It has been absorbed in the account "Readjustment Reserve," as shown on the balance sheet of Dec. 31 1913.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 3 1914.

Trade still keeps within very conservative bounds. The business in iron and steel is disappointing. Other big industries in this country are not so busy as it was expected they would be by this time. The question of an advance in freight rates is still unsettled. The New York Central and the Pennsylvania railroad companies have laid off many thousands of men. New enterprises halt. Collections as a rule are slow. On the other hand, the outlook for the winter-wheat crop is favorable. If present appearances are not deceptive it will be the largest on record. Beneficial rains have fallen at the West. The business failures have latterly shown some falling off as compared with the corresponding weeks of the last two years. It is believed that underlying conditions in this country are sound and that business still simply waits on the action of Washington.

STOCKS OF MERCHANDISE IN NEW YORK.

	Apr. 1 1914.	Mch. 1 1914.	Apr. 1 1913
Coffee, Brazil.....	bags 1,359,028	1,329,483	1,910,061
Coffee, Java.....	bags 27,244	26,450	18,208
Coffee, other.....	bags 180,070	142,002	225,678
Sugar.....	hds 14,570	7,098	4,440
Hides.....	No. 3,702	7,055	3,883
Cotton.....	bales 122,101	111,770	127,996
Manilla hemp.....	bales 72,500	84,240	10,999
Sisal hemp.....	bales 1,250	800	4,948
Flour.....	bbls. 65,100	62,200	75,700

LARD has been lower, leading to a somewhat better business; prime Western 10.70c.; refined for the Continent 11.05c.; South America 11.75c.; Brazil 12.75c. Lard futures have been easier, with a fair amount of trading. Prices have sympathized with a decline in grain. On the decline shorts have covered rather freely. To-day prices declined again, after an early rally. The receipts of hogs were small.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	cts. 10.62½	10.45	10.47½	10.52½	10.60	10.55
July delivery.....	10.80	10.62½	10.65	10.70	10.77	10.72
Sept. delivery.....	10.95	10.80	10.82½	10.85	10.95	10.90

PORK on the spot has been quiet; mess \$23@23 50. Beef has been quiet; mess \$18@19. Cut meats quiet; pickled hams 10@20-lbs., 13½@14¼c. Butter easier; creamery, extras, 24½@25c. Cheese quiet; State, whole milk, held, colored, specials, 19¼c. Eggs steady; fresh gathered, extras, 21½@22c.

COFFEE has been firmer with a rather better demand; No. 7 Rio 8½@9c., fair to good Cucuta 12¼@12¾c. Coffee futures have shown more or less irregularity but on the whole more strength, despite the fact that Brazilian receipts have continued liberal. The selling has been less urgent. An advance in the rate of Brazilian exchange has had somewhat bracing effect. To-day prices fell 8 to 10 points, owing to lower foreign markets.

Closing prices were as follows:

April.....	8.67@8.66	August.....	8.98@9.00	December.....	9.30@9.31
May.....	8.72@8.74	September.....	9.07@9.08	January.....	9.35@9.37
June.....	8.81@8.83	October.....	9.14@9.16	February.....	9.41@9.43
July.....	8.89@8.91	November.....	9.21@9.23	March.....	9.45@9.48

OILS.—Linseed firm; City, raw, American seed, 54@55c.; boiled, 55@56c.; Calcutta, raw, 70c. Coconut firm; Cochin 10¼@11c. Castor quiet; No. 1, 8½@8¾c. Corn easier at \$6 45@6 55. Palm firm; Lagos 7¾@7½c. Lard firm; prime 93@95c. Cod quiet; domestic 38c.

PETROLEUM.—Refined firm; barrels 8.75@9.75c.; bulk 5.25@6.25c.; cases 11.25@12.25c. Crude firm; Pennsylvania, dark, \$2 50; second sand \$2 50; Cabell \$2 07; Corning \$2; North Lima \$1 49. Naphtha firm; 73@76-degrees in 100-gallon drums, 24½c. Spirits of turpentine 49c. Common to good strained rosin \$4 15.

SUGAR.—Raw has been quiet; centrifugal, 96-degrees test, 2.95c.; molasses, 89-degrees test, 2.30c. The visible supply in the world is placed at 4,190,000 tons, against 4,000,000 a year ago. Refined quiet; granulated 3.85@3.90c.

TOBACCO has been quiet. The slowness of trade is at least partly attributable to the current high prices. It is true, too, that, while packers' stocks are small, cigar manufacturers are fairly well supplied with wrappers. Samples of new crop Sumatra excite no great interest, for prices are regarded as high. In a word, there are no very interesting features at the present time.

COPPER has been steady, though not active; London prices, however, have latterly advanced on a better demand. Exports from this country are large. Lake on the spot 14½c., electrolytic 14½c. Tin on the spot here 37.80c., showing something of a decline. The visible supply has decreased somewhat, but is still considerably larger than that of a year ago. London prices have declined. Lead here on the spot 3.80c. Spelter 5.27½c. Iron and steel have continued rather quiet. Prices have been rather weaker. There is a sharp decrease in orders for rolled-steel products. Railroad companies are buying equipment very sparingly, though the Pennsylvania R.R. Co. has bought 20,000 tons of rails. Pig iron has been quiet and weaker. No. 2 Eastern \$14@14 25; No. 2 Southern, Birmingham, \$10 75@11. In scrap iron there has been a larger business at lower prices. On the whole, the outlook for iron and steel is not at the moment very encouraging.

COTTON.

Friday Night, Apr. 3 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 108,998 bales, against 113,597 bales last week and 118,524 bales the previous week, making the total receipts since Sept. 1 1913 9,306,681 bales, against 8,705,220 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 601,461 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,337	3,487	8,021	3,095	5,598	6,210	29,748
Texas City	146	---	227	---	429	715	1,517
Port Arthur	---	---	---	---	---	---	---
Aransas Pass, &c.	---	---	---	---	---	---	---
New Orleans	4,830	3,241	11,436	395	3,175	1,153	24,230
Mobile	300	281	2,405	870	709	1,101	5,666
Pensacola	---	6,902	---	---	---	---	6,902
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	2,481	2,394	2,751	4,246	1,285	4,391	17,548
Brunswick	---	---	---	---	---	---	---
Charleston	156	297	386	35	133	146	1,153
Wilmington	264	745	563	333	160	252	2,317
Norfolk	1,022	2,282	497	476	614	2,405	7,296
Newport News, &c.	---	---	---	---	9,574	---	9,574
New York	---	---	---	---	---	250	346
Boston	50	12	160	96	11	---	329
Baltimore	---	---	1,238	---	---	204	1,442
Philadelphia	---	---	---	---	---	---	---
Totals this week	12,586	19,641	27,684	9,642	21,688	17,757	108,998

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to April 3.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston	29,748	3,041,805	34,229	3,580,983	256,099	204,487
Texas City	1,517	462,672	2,416	658,765	4,749	18,497
Port Arthur	---	40,245	15,135	123,980	---	---
Aransas Pass, &c.	---	120,096	2,530	121,195	---	351
New Orleans	24,230	1,613,598	18,803	1,237,038	153,500	106,265
Mobile	5,666	379,150	1,676	183,148	30,258	16,795
Pensacola	6,902	147,468	6,511	113,782	---	---
Jacksonville, &c.	30	28,272	23	14,189	293	1,500
Savannah	17,548	1,668,682	12,085	1,145,290	70,054	87,221
Brunswick	900	290,050	3,100	221,375	2,834	4,961
Charleston	1,153	409,243	1,937	287,609	11,367	33,053
Georgetown	---	---	---	110	---	---
Wilmington	2,317	386,767	2,629	325,218	21,707	20,807
Norfolk	7,296	509,795	5,180	473,614	42,605	50,933
Newport News, &c.	9,574	101,635	3,348	97,690	---	---
New York	346	5,512	---	13,431	126,020	126,717
Boston	329	14,561	290	42,069	11,354	9,675
Baltimore	1,442	85,389	581	63,273	3,477	7,917
Philadelphia	---	1,741	---	2,461	2,583	2,027
Totals	108,998	9,306,681	110,473	8,705,220	736,900	691,206

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	29,748	34,229	40,828	15,523	23,365	34,105
Texas City, &c.	1,517	20,081	10,036	---	11,065	300
New Orleans	24,230	18,803	23,419	9,881	23,040	18,967
Mobile	5,666	1,676	5,531	697	3,102	4,522
Savannah	17,548	12,085	29,375	4,041	7,789	16,053
Brunswick	900	3,100	4,000	744	1,080	---
Charleston, &c.	1,153	1,937	4,971	1,262	897	1,398
Wilmington	2,317	2,629	6,528	598	2,934	3,540
Norfolk	7,296	5,180	14,992	3,344	6,445	6,407
Newport N., &c.	9,574	3,348	2,410	---	208	---
All others	9,049	7,405	9,363	1,773	1,920	1,374
Total this wk.	108,998	110,473	151,453	37,853	81,845	86,666
Since Sept. 1.	9,306,681	8,705,220	10,700,614	7,891,405	6,491,238	8,688,430

The exports for the week ending this evening reach a total of 109,392 bales, of which 42,228 were to Great Britain, 27,364 to France and 39,800 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending April 3 1914. Exported to—				From Sept. 1 1913 to April 3 1914. Exported to—			
	Great Britain.	France.	Continent &c.	Total.	Great Britain.	France.	Continent &c.	Total.
Galveston	5,556	18,700	17,963	42,219	954,754	302,778	1,169,911	2,427,443
Texas City	6,544	---	---	6,544	345,182	26,888	80,896	452,966
Pt. Arthur	---	---	---	---	1,540	---	25,309	26,849
Ar. Pass, &c.	3,636	---	---	3,636	30,184	---	8,168	38,352
New Orleans	12,454	3,099	12,800	28,353	745,003	168,457	485,070	1,398,530
Mobile	---	---	150	150	106,597	67,178	123,226	297,001
Pensacola	6,902	---	---	6,902	45,655	46,070	55,743	147,468
Savannah	---	4,546	5,463	10,009	189,923	228,170	675,862	1,093,955
Brunswick	5,833	---	50	5,883	79,642	22,954	152,009	254,605
Charleston	---	---	---	---	115,424	5,030	181,434	301,888
Wilmington	---	---	---	---	73,024	98,544	171,897	343,465
Norfolk	---	---	---	---	37,092	---	81,783	118,875
New York	1,053	---	2,654	3,707	120,228	17,902	170,379	308,509
Boston	100	---	---	100	58,596	---	8,058	66,654
Baltimore	---	1,019	---	1,019	41,055	10,125	79,969	131,149
Philadelp'a.	150	---	620	770	29,889	---	10,625	40,514
Detroit	---	---	---	---	313	---	---	313
San Fran.	---	---	---	---	---	---	170,980	170,980
Pt. Townsend	---	---	100	100	---	---	75,570	75,570
Total	42,228	27,364	39,800	109,392	3,974,101	994,096	3,726,839	7,695,086
Tot. '12-'13	35,385	6,534	82,113	124,032	3,085,732	927,627	3,211,507	7,224,866

Note.—New York exports since Sept. 1 include 9,334 bales Peruvian, 75 bales Brazilian, 27 bales West Indian to Liverpool and 6 bales West Indian to Havre.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Apr. 3 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	9,679	1,430	300	7,454	116	19,009
Galveston	10,204	---	29,008	22,598	---	61,810
Savannah	---	---	---	---	300	300
Charleston	---	---	---	---	---	11,367
Mobile	4,528	4,783	11,514	---	100	20,925
Norfolk	450	---	---	200	18,500	19,150
New York	500	100	800	1,300	---	2,700
Other ports	3,000	---	2,000	---	---	5,000
Total 1914	28,361	6,313	43,622	31,582	19,016	128,894
Total 1913	35,290	4,757	61,936	23,705	21,117	146,805
Total 1912	90,237	24,046	39,600	24,410	22,828	201,121

Speculation in cotton for future delivery has been more active at irregular prices. For a time the turn was upward. Then came a setback. Still there has been very heavy covering of shorts and buying to liquidate straddles in the May option. The strength of the March delivery was also a very noticeable factor. It held firmly to its premium of 80 points over May and went out at noon on March 31st at that premium, which was 20 points higher than the highest March premium of last season. Wall Street and Liverpool have at times been heavy buyers. Large interests in financial quarters are credited with having recently taken the long side. Moreover the Liverpool news has been much of the time of a bullish character. It has told of a big demand for cloths at Manchester from India, adding that prices of yarns and cloths have been advancing. There has been very little pressure there to sell. In fact, contracts at Liverpool have latterly been reported rather scarce. Another circumstance which has attracted attention is the fact that the Master Spinners' Federation of England has this year practically abandoned the usual short-time in Easter week. Or at any rate there is to be no organized curtailment; individual mills may do as they please. Russia, it is said, has been buying freely of raw cotton in Liverpool. Still another fact which has not been without its effect has been complaints of excessive rains in parts of the cotton belt of this country. Rains have fallen over the Gulf and Atlantic States. They were heavy in the interior of Texas, Louisiana, Mississippi, Alabama and the Carolinas. From parts of Texas have come complaints of especially heavy precipitations, something, indeed, such as has not been seen for years past. At one point the Red River was reported five miles wide. Warnings of flood stages have been issued for the Trinity River in Texas and for the Pearl River in Mississippi. In parts of the South there are complaints that farm work has been delayed. Rains in South Carolina are said to have done harm to land broken in December and January. However this may be, there has been a noticeable disposition of late to buy the new-crop months on reactions. Also the Liverpool spot sales have increased. There is an idea, too, that considerable of the New York stock—some reports say 30,000 bales—will be shipped to Southern mills on May contracts. It is said that some of the Southern spinners have shown a disposition to buy some of the rejections at New York. The total of such rejections, it is understood, approximates 40,000 bales. The sales of print cloths at Fall River of late have been large. Bulls insist that the consumption of American cotton in the world this season will approximate 14,750,000 bales and that a very large crop is needed during the coming season, while there is no certainty that it is going to be raised. On the other hand, now that the March deal is out of the way, the speculative current on the bull side to some hardly seems to be so strong. Also, the weather at the South shows signs of clearing and all through the week the temperatures on the whole have been higher than they were recently, and so more favorable. A big coal strike is threatened in England. Yarns have declined in this country. In the middle of the week there was heavy liquidation of long cotton here and prices got a noticeable set back. Stop orders were encountered on the way down. It is believed by many that the acreage this year will be the largest on record. To-day prices advanced. Liverpool and spot interests were large buyers of both the old and new-crop months. Manchester reported a big business with Calcutta. The weather forecast was for colder or rainy conditions. Liverpool spot sales fell off to 8,000 bales. Spot cotton closed at 13.40c. for middling uplands, showing a decline for the week of 10 points.

The rates on and off middling, as established Nov. 19 1913* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....e. 1.75 on	Middling	.....e. Basis	Good mid. tinged	.....e. Even
Strict mid. fair	.....1.50 on	Strict low middling	.....0.50 off	Strict mid. tinged	.....0.30 off
Middling fair	.....1.30 on	Low middling	.....1.25 off	Middling tinged	.....0.40 off
Strict good mid.	.....0.90 on	Strict good ord.	.....2.00 off	Strict low mid. ting	.....1.25 off
Good middling	.....0.65 on	Good ordinary	.....3.00 off	Low mid. tinged	.....3.00 off
Strict middling	.....0.32 on	Strict g'd mid. ting	.....0.45 on	Middling stained	.....1.25 off

*Reaffirmed Feb. 4 1914.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 21 to April 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.50	13.75	13.50	13.30	13.40	13.40

NEW YORK QUOTATIONS FOR 32 YEARS.

1914 c.	13.40	1906 c.	11.55	1898 c.	6.19	1890 c.	11.44
1913	12.60	1905	8.15	1897	7.38	1889	10.25
1912	10.85	1904	15.35	1896	7.88	1888	9.81
1911	14.40	1903	10.15	1895	6.38	1887	10.62
1910	14.75	1902	9.06	1894	7.75	1886	9.19
1909	10.00	1901	8.56	1893	8.50	1885	11.19
1908	10.50	1900	9.56	1892	6.69	1884	11.56
1907	10.95	1899	6.25	1891	9.90	1883	10.06

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, March 28	Monday, March 30	Tuesday, March 31	Wed. day, April 1	Thursd'y, April 2	Friday, April 3	Week.
March—							
Range	12.97-03	13.12-30	13.25-40	—	—	—	12.97-40
Closing	13.01-02	13.27-28	—	—	—	—	—
April—							
Range	12.36-40	12.66-78	12.62-72	12.50-60	12.68-75	12.74-84	—
Closing	—	—	—	—	—	—	—
May—							
Range	12.19-25	12.30-51	12.40-60	12.32-52	12.32-52	12.50-61	12.19-61
Closing	12.23-25	12.46-48	12.42-43	12.33-34	12.51-52	12.54-55	—
June—							
Range	12.09-12	12.28-30	12.33-38	12.35-—	—	—	12.33-38
Closing	—	—	—	—	—	—	—
July—							
Range	12.01-05	12.06-16	12.09-23	12.08-20	12.07-22	12.24-32	12.01-32
Closing	12.02-04	12.11-12	12.11-12	12.09-10	12.20-21	12.28-29	—
August—							
Range	11.80-82	11.86-90	11.85-97	11.83-96	11.81-95	11.99-04	11.80-04
Closing	11.82-84	11.89-90	11.86-87	11.83-85	11.95-—	12.01-03	—
September—							
Range	—	11.55-58	11.52-54	11.50-56	11.49-54	11.70-—	12.52-70
Closing	11.49-51	11.52-54	11.53-54	11.49-51	11.61-63	11.67-69	—
October—							
Range	11.42-46	11.46-50	11.45-55	11.42-53	11.42-56	11.58-63	11.42-63
Closing	11.44-—	11.46-47	11.47-48	11.43-—	11.55-56	11.60-61	—
December—							
Range	11.49-53	11.51-56	11.51-58	11.48-58	11.49-61	11.65-70	11.49-70
Closing	11.50-51	11.51-—	11.53-54	11.48-49	11.61-62	11.66-67	—
January—							
Range	11.44-46	11.47-48	11.49-54	11.43-49	11.44-56	11.58-62	11.44-62
Closing	11.44-45	11.45-47	11.47-48	11.42-44	11.55-56	11.60-61	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1914.	1913.	1912.	1911.
Stock at Liverpool.....bales.	1,241,000	1,281,000	1,274,000	1,139,000
Stock at London.....	5,000	6,000	3,000	6,000
Stock at Manchester.....	88,000	86,000	95,000	107,000
Total Great Britain.....	1,334,000	1,373,000	1,372,000	1,252,000
Stock at Hamburg.....	17,000	14,000	7,000	7,000
Stock at Bremen.....	548,000	498,000	660,000	280,000
Stock at Havre.....	390,000	381,000	354,000	325,000
Stock at Marseilles.....	3,000	2,000	4,000	2,000
Stock at Barcelona.....	32,000	33,000	24,000	22,000
Stock at Genoa.....	30,000	24,000	57,000	54,000
Stock at Trieste.....	44,000	28,000	5,000	9,000
Total Continental stocks.....	1,064,000	980,000	1,111,000	699,000
Total European stocks.....	2,398,000	2,353,000	2,483,000	1,951,000
India cotton afloat for Europe.....	198,000	72,000	99,000	237,000
Amer. cotton afloat for Europe.....	414,645	263,659	687,688	233,334
Egypt, Brazil, &c., afloat for Europe.....	50,000	37,000	52,000	49,000
Stock in Alexandria, Egypt.....	288,000	232,000	236,000	203,000
Stock in Bombay, India.....	1,005,000	889,000	660,000	570,000
Stock in U. S. ports.....	736,900	691,206	882,005	506,263
Stock in U. S. interior towns.....	608,687	568,341	402,379	457,596
U. S. exports to-day.....	16,346	20,721	19,089	12,217

Total visible supply..... 5,715,578 5,126,927 5,521,161 4,119,410

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,014,000	1,099,000	1,159,000	1,019,000
Manchester stock.....	59,000	56,000	58,000	87,000
Continental stock.....	980,000	952,000	1,084,000	652,000
American afloat for Europe.....	414,645	263,659	687,688	233,334
U. S. port stocks.....	736,900	691,206	882,005	506,263
U. S. interior stocks.....	608,687	568,341	402,379	457,596
U. S. exports to-day.....	16,346	20,721	19,089	12,217
Total American.....	3,829,578	3,650,927	4,292,161	2,967,410
East Indian, Brazil, &c.—				
Liverpool stock.....	227,000	182,000	115,000	120,000
London stock.....	5,000	6,000	3,000	6,000
Manchester stock.....	29,000	30,000	37,000	20,000
Continental stock.....	84,000	28,000	27,000	47,000
India afloat for Europe.....	198,000	72,000	99,000	237,000
Egypt, Brazil, &c., afloat.....	50,000	37,000	52,000	49,000
Stock in Alexandria, Egypt.....	288,000	232,000	236,000	203,000
Stock in Bombay, India.....	1,005,000	889,000	660,000	570,000
Total East India, &c.....	1,886,000	1,476,000	1,229,000	1,152,000
Total American.....	3,829,578	3,650,927	4,292,161	2,977,410

Total visible supply.....	5,715,578	5,126,927	5,521,161	4,119,410
Middling Upland, Liverpool.....	7.26d.	6.96d.	6.17d.	7.83d.
Middling Upland, New York.....	13.40c.	12.60c.	11.00c.	14.60c.
Egypt, Good Brown, Liverpool.....	9.70d.	10.55d.	9.13-16d.	10½d.
Peruvian, Rough Good, Liverpool.....	9.00d.	9.90d.	9.10d.	11.25d.
Broach, Fine, Liverpool.....	6½d.	6½d.	5.13-16d.	7.7-16d.
Tinnevely, Good, Liverpool.....	6.5-16d.	6½d.	5½d.	7.5-16d.

Continental imports for past week have been 105,000 bales.

The above figures for 1914 show a decrease from last week of 145,893 bales, a gain of 588,651 bales over 1913, an excess of 194,417 bales over 1912 and a gain of 1,596,168 bales over 1911.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 3.	Saturday, March 28	Monday, March 30	Tuesday, March 31	Wed. day, April 1	Thursd'y, April 2	Friday, April 3
Galveston.....	13	13 1/16	13 1/16	12 15/16	13	13
New Orleans.....	13	13	13 1/16	13	13	13
Mobile.....	12½	12½	12½	12½	12½	12½
Savannah.....	13	13 1/16	13½	13½	13½	13½
Charleston.....	13	13	13	13	13	13
Wilmington.....	13	13	13	13	13	13
Norfolk.....	13	13	13½	13½	13½	13½
Baltimore.....	13½	13½	13½	13½	13½	13½
Philadelphia.....	13.75	14.00	13.75	13.55	13.65	13.65
Augusta.....	13½	13½	13½	13½	13½	13½
Memphis.....	13½	13½	13½	13½	13½	13½
St. Louis.....	13½	13½	13½	13½	13½	13½
Houston.....	12½	12½	12½	12½	12½	12½
Little Rock.....	12½	12½	12½	12½	12½	12½

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to April 3 1914.				Movement to April 4 1913.			
	Receipts.		Shipments.	Stocks April 3.	Receipts.		Shipments.	Stocks April 4.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	258	22,149	116	1,893	99	20,890	64	6,273
Montgomery.....	1,081	149,790	2,316	19,297	179	149,705	2,891	24,387
Selma.....	500	121,463	1,294	10,000	229	115,958	662	5,869
Ark., Helena.....	59	64,644	664	11,275	300	41,198	536	9,500
Little Rock.....	2,019	178,845	1,757	51,446	809	175,087	1,649	32,560
Ga., Albany.....	—	27,388	150	2,400	20	23,913	40	1,780
Athens.....	1,250	111,796	2,800	16,642	470	102,463	781	17,689
Atlanta.....	648	218,936	2,050	12,415	625	153,146	1,714	14,424
Augusta.....	3,500	353,357	10,155	54,926	2,645	319,510	8,605	63,517
Columbus.....	445	77,765	2,985	11,981	370	73,227	425	24,757
Macon.....	46	44,360	57	813	169	35,960	47	12,081
Rome.....	463	55,702	225	5,827	597	49,467	750	8,431
La., Shreveport.....	1,337	186,706	2,132	32,080	1,067	138,048	2,119	7,074
Miss., Columbus.....	82	37,192	310	2,360	182	25,857	327	2,304
Greenville.....	53	84,729	911	12,010	138	47,447	2,630	4,908
Greenwood.....	444	138,627	1,598	18,877	500	107,937	1,000	12,500
Meridian.....	215	30,561	475	7,154	814	52,732	1,153	14,095
Natchez.....	20	19,555	304	4,016	10	18,022	66	1,500
Vicksburg.....	99	33,094	1,339	4,663	24	28,625	690	2,469
Yazoo City.....	—	40,624	631	7,111	—	22,345	295	4,205
Mo., St. Louis.....	13,701	478,743	13,634	33,794	10,285	494,191	9,283	30,548
N. C., Raleigh.....	143	13,397	125	351	191	9,428	250	201
O., Cincinnati.....	6,672	198,600	10,912	18,133	3,452	195,424	3,930	25,022
Okla., Hugo.....	—	37,536	100	450	—	30,194	1	36
S. C., Greenville.....	—	13,423	1,000	142	—	18,800	—	2,400
Tenn., Memphis.....	11,912	1,049,063	17,029	120,769	7,161	759,289	14,995	120,168
Nashville.....	85	10,389	50	598	67	7,038	133	379
Tex., Brenham.....	120	17,191	224	1,346	30	17,017	30	1,300
Clarksville.....	—	48,511	500	2,000	—	43,907	26	460
Dallas.....	1,073	96,449	1,662	3,861	1,200	127,190	1,500	5,000
Honey Grove.....	—	32,502	200	1,200	242	44,636	419	1,287
Houston.....	17,910	2,597,822	24,823	134,857	21,758	2,984,172	30,105	107,364
Paris.....	200	106,803	500	4,000	1,027	148,110	1,880	3,853
Total, 33 towns.....	64,335,697	712,103,028	608,687	54,660,650	54,660,650	580,933	88,996,568	341

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1913-14		1912-13	
April 3—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	13,634	451,147	9,283	467,580
Via Cairo.....	4,835	169,646	3,109	218,252
Via Rock Island.....	—	5,938	1,157	19,705
Via Louisville.....	3,745	103,936	778	68,886
Via Cincinnati.....	2,088	104,669	1,336	118,251
Via Virginia points.....	3,042	129,537	1,437	112,947
Via other routes, &c.....	3,597	337,330	5,965	300,107
Total gross overland.....	30,941	1,302,203	23,065	1,305,728
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	2,117	107,203	871	121,234
Between interior towns.....	7,928	125,677	9,694	101,487
Inland, &c., from South.....	8,909	99,306	4,451	76,586
Total to be deducted.....	18,954	332,186	15,016	299,307
Leaving total net overland *.....	11,987	970,017	8,049	1,006,421

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,987 bales, against 8,049 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 36,404 bales.

	1913-14		1912-13	
<i>In Sight and Spinners' Takings.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to April 3.....	108,998	9,306,681	110,473	8,705,220
Net overland to April 3.....	11,987	970,017	8,049	1,006,421
Southern consumption to April 3.....	60,000	1,850,000	58,000	1,734,000
Total marketed.....	180,985	12,126,698	176,522	11,445,641
Interior stocks in excess.....	38,693	494,173	34,336	471,305
Came into sight during week.....	142,292		142,186	
Total in sight April 3.....		12,620,871		11,916,946
North'n spin'n's takings to Apr. 3..	36,494	2,040,160	34,229	2,127,340
* Decrease during week.				

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that on the whole the weather has been favorable the past week and farm work is now making good progress as a rule. At some points in Texas heavy rain has interfered to some extent with planting.

Galveston, Tex.—Heavy rains have interfered to some extent with planting operations. There has been light rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 62 to 72, averaging 67.

Abilene, Tex.—It has rained lightly on four days during the week, the rainfall reaching fourteen hundredths of an inch. Minimum thermometer 48, highest 62, mean 55.

Dallas, Tex.—There has been rain on three days of the week, the precipitation being two inches and eighty-six hundredths. Minimum thermometer 58, highest 68, mean 63.

Palestine, Tex.—There has been rain on three days of the week, the precipitation being three inches and thirty hundredths. Minimum thermometer 58, highest 68, mean 63.

San Antonio, Tex.—It has rained lightly on two days during the week, the rainfall reaching three hundredths of an inch. Minimum thermometer 60, highest 68, mean 64.

Taylor, Tex.—It has rained lightly on two days of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 65, ranging from 62 to 68.

New Orleans, La.—We have had rain on three days during the week, the rainfall reaching two inches and fifty-two hundredths. The thermometer has averaged 74.

Vicksburg, Miss.—We have had rain on four days of the week, the precipitation being five inches and fifty-five hundredths. Average thermometer 69, highest 83, lowest 56.

Memphis, Tenn.—Farm work is active. We have had rain on five days of the past week, the rainfall reaching two inches and twenty hundredths. The thermometer has averaged 65, the highest being 75 and the lowest 54.

Mobile, Ala.—Lands are in average condition, but no planting of consequence has been done as yet. It has rained on one day during the week, the rainfall reaching seventeen hundredths of an inch. Average thermometer 70, highest 77 and lowest 60.

Madison, Fla.—Dry all the week. Average thermometer 69, highest 83, lowest 56.

Savannah, Ga.—Dry all the week. Average thermometer 70, highest 83, lowest 56.

Charleston, S. C.—We have had rain on one day during the week, the precipitation being eighteen hundredths of an inch. The thermometer has averaged 69, the highest being 83 and the lowest 54.

Charlotte, N. C.—We have had rain on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 60, ranging from 44 to 77.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.—Below we present a synopsis of the crop movement for the month of March and the seven months ended March 31 for three years:

	1913-14.	1912-13.	1911-12.
Gross overland for March.....bales.....	127,186	98,743	251,087
Gross overland for 7 months.....	1,286,665	1,297,892	1,536,654
Net overland for March.....	74,577	65,022	192,621
Net overland for 7 months.....	967,454	1,002,459	1,256,343
Port receipts in March.....	578,305	450,548	802,084
Port receipts in 7 months.....	9,257,594	8,629,519	10,582,458
Exports in March.....	685,301	371,914	1,114,822
Exports in 7 months.....	7,631,373	7,138,158	9,037,788
Port stocks on March 31.....	762,571	716,900	957,322
Northern spinners' takings to April 1.....	2,027,546	2,106,492	2,048,727
Southern consumption to April 1.....	1,820,000	1,696,000	1,516,000
Overland to Canada for 7 months (included in net overland).....	115,046	102,419	112,092
Burnt North and South in 7 months.....	1	143	125
Stock at North. Interior markets April 1.....	16,617	24,170	10,581
Amount of crop in sight March.....	749,882	651,229	1,068,705
Amount of crop in sight April 1.....	12,562,048	11,824,978	13,692,801
Came in sight balance of season.....	4,218,338	2,350,515	3,650,515
Total crop.....	16,043,316	16,043,316	16,043,316
Average gross weight of bales.....	515.56	517.55	514.72
Average net weight of bales.....	490.56	492.55	489.72

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply to March 27.....	5,861,471		5,325,712	
Visible supply Sept. 1.....		2,055,351		2,135,485
American in sight to April 3.....	142,292	12,620,871	142,186	11,916,946
Bombay receipts to April 2.....	121,000	2,481,000	53,000	1,802,000
Other India shipments to April 2.....	27,000	294,000	26,000	205,000
Alexandria receipts to April 1.....	5,000	981,000	4,000	979,000
Other supply to April 1.....	6,000	235,000	8,000	234,000
Total supply.....	6,162,763	18,667,222	5,558,898	17,272,431
Deduct.....				
Visible supply April 3.....	5,715,578	5,715,578	5,126,927	5,126,927
Total takings to April 3a.....	447,185	12,951,644	431,971	12,145,504
Of which American.....	271,185	9,833,644	271,971	9,631,504
Of which other.....	176,000	3,118,000	160,000	2,514,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 1,850,000 bales in 1913-14 and 1,734,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,101,644 bales in 1913-14 and 10,411,504 bales in 1912-13, of which 7,983,644 bales and 7,897,504 bales American.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday....	Quiet.....	Barely steady..	-----	-----	-----
Monday.....	Steady, 25 pts. adv.	Steady.....	-----	3,700	3,700
Tuesday....	Quiet, 25 pts. dec.	Steady.....	-----	9,600	9,600
Wednesday..	Quiet, 20 pts. dec.	Steady.....	-----	1,800	1,800
Thursday....	Quiet, 10 pts. adv.	Very steady...	-----	-----	-----
Friday.....	Quiet.....	Steady.....	-----	-----	-----
Total.....				15,100	15,100

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for the three years have been as follows:

April 2. Receipts at—	1913-14.		1912-13.		1911-12.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	121,000	2,481,000	53,000	1,802,000	54,000	1,693,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913-14..	1,000	35,000	87,000	123,000	24,000	593,000	700,000	1,317,000
1912-13..	-----	15,000	49,000	64,000	15,000	211,000	545,000	771,000
1911-12..	1,000	22,000	24,000	47,000	5,000	171,000	550,000	726,000
Calcutta—								
1913-14..	-----	-----	4,000	4,000	2,000	11,000	29,000	42,000
1912-13..	-----	1,000	1,000	2,000	3,000	9,000	10,000	22,000
1911-12..	-----	1,000	500	1,500	2,000	9,000	2,500	13,500
Madras—								
1913-14..	-----	-----	-----	-----	5,000	28,000	1,000	34,000
1912-13..	-----	1,000	-----	1,000	4,000	17,000	-----	21,000
1911-12..	-----	-----	-----	-----	2,000	500	800	7,800
All others—								
1913-14..	2,000	20,000	1,000	23,000	20,000	186,000	12,000	218,000
1912-13..	-----	15,000	8,000	23,000	10,000	102,000	50,000	162,000
1911-12..	-----	2,000	700	2,700	5,000	54,000	16,700	75,700
Total all—								
1913-14..	3,000	55,000	92,000	150,000	51,000	818,000	742,000	1,611,000
1912-13..	-----	32,000	58,000	90,000	32,000	339,000	605,000	976,000
1911-12..	1,000	25,000	25,200	51,200	14,000	239,000	570,000	823,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. April 1.		1913-14.	1912-13.	1911-12.
Receipts (cantars)—				
This week.....		45,000	25,000	60,000
Since Sept. 1.....		7,357,972	7,343,488	7,057,256

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool.....	3,500	174,919	2,500	176,835	5,000	166,718						
To Manchester.....	180,063	3,500	182,354									
To Continent and India.....	8,250	318,521	8,000	307,338	9,750	285,068						
To America.....	700	54,297	2,000	107,098	3,250	79,720						
Total exports.....	12,450	727,800	16,000	773,625	18,000	720,666						

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for India is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1914.						1913.					
	32s Cop	8 1/4 lbs. Shirts	Cor'n	32s Cop	8 1/4 lbs. Shirts	Cor'n	32s Cop	8 1/4 lbs. Shirts	Cor'n	32s Cop	8 1/4 lbs. Shirts	Cor'n
Feb. 13	6 1/2 @ 10 1/2	6 1 @ 11 2	7.04 10 1/2	@ 11	6 4 @ 11 6	6.93						
20	6 1/2 @ 10 1/2	6 1 @ 11 2	7.09 10	@ 10 1/2	6 3 1/2 @ 11 6	6.77						
27	6 1/2 @ 10 1/2	6 1 @ 11 2	7.08 10	@ 10 1/2	6 3 1/2 @ 11 6	6.89						
Mar. 6	6 1/2 @ 10 1/2	6 0 1/2 @ 11 1	6.99 9 1/2	@ 10 1/2	6 3 1/2 @ 11 6	6.81						
13	6 1/2 @ 10 1/2	6 0 @ 11 0	7.02 9 1/2	@ 10 1/2	6 3 @ 11 6	6.85						
20	6 1/2 @ 10 1/2	6 0 1/2 @ 11 1	7.08 10	@ 11	6 3 @ 11 6	6.91						
27	6 1/2 @ 10 1/2	6 0 1/2 @ 11 1	7.11 10 1/2	@ 11 1/2	6 3 @ 11 6	6.94						
Apr. 3	6 1/2 @ 10 1/2	6 1 @ 11 2	7.26 10 1/2	@ 11 1/2	6 3 @ 11 6	6.96						

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 109,392 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 1—Adriatic, 1,053.....	1,053
To Bremen—April 1—Barbarossa, 976.....	976
To Hamburg—March 27—President Grant, 100.....	100
To Barcelona—March 27—River Orontes, 100.....	100
To Genoa—March 27—Carpathia, 200; Prinzess Irene, 828.....	1,028
To Naples—March 27—Carpathia, 50; Prinzess Irene, 200.....	250
To Japan—March 25—Kathlamba, 200.....	200
GALVESTON—To Manchester—April 1—Teodora de Larrinaga, 5,556.....	5,556
To Havre—March 27—Ventura de Larrinaga, 13,259.....	13,259
28—Hermion, 5,441.....	5,441
To Bremen—March 28—Miramichi, 1,646.....	1,646
March 31—Kim, 14,577.....	14,577
To Hamburg—March 28—Miramichi, 886.....	886
To Christiania—March 27—Mencano, 50.....	50
To Gothenburg—March 27—Mexicano, 700.....	700
To Barcelona—March 31—Catalina, 1,750.....	1,750
TEXAS CITY—To Liverpool—March 31—Indore, 6,544.....	6,544
ARKANSAS PASS—To Liverpool—April 2.....	3,636
NEW ORLEANS—To Liverpool—March 28—Dramatist, 8,386.....	8,386
To Manchester—March 30—Almerian, 4,018.....	4,018
To London—April 1—Nicosian, 50.....	50
To Havre—April 2—St. Laurent, 2,874.....	2,874
To Marseilles—March 28—Emilia, 225.....	225
To Bremen—April 2—Hannover, 8,500.....	8,500
To Rotterdam—April 1—Welsh Prince, 150.....	150
April 3—Somersdijk, 274.....	274
To Antwerp—March 28—Horace, 1,481.....	1,481
April 3—Hostilius, 1,631.....	1,631
To Barcelona—March 28—Emilia, 827.....	827
To Trieste—March 28—Emilia, 200.....	200
To Venice—March 28—Emilia, 1,018.....	1,018
To Fiume—March 28—Emilia, 350.....	350

	Total sales.
MOBILE—To Rotterdam—March 28—Flawyl, 150.....	150
PENSACOLA—To Liverpool—March 28—E. O. Saltmarsh, 6,902.....	6,902
SAVANNAH—To Havre—April 2—Pola, 4,546.....	4,546
To Bremen—March 28—Anglo-Saxon, 2,819.....	2,819
Domingo, 394.....	3,213
To Hamburg—March 28—Anglo-Saxon, 375.....	375
To Antwerp—March 27—Port Inglis, 1,675.....	1,675
Domingo, 200.....	1,875
BRUNSWICK—To Liverpool—April 1—Mercian, 3,937.....	3,937
To Manchester—April 1—Mercian, 1,896.....	1,896
To Antwerp—March 31—Port Inglis, 50.....	50
BOSTON—To Liverpool—March 27—Bohemian, 100.....	100
BALTIMORE—To Havre—March 23—Columbian, 1,019.....	1,019
PHILADELPHIA—To Liverpool—March 28—Haverford, 150.....	150
To Antwerp—March 25—Manitou, 72.....	72
To Rotterdam—March 27—Zuiderdyk, 548.....	548
PORT TOWNSEND—To Japan—March 31—Tacoma Maru, 100.....	100

Total.....109,392

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Gre. many.	Oth. Europe.	Mez. North.	South.	Japan.	Total.
New York.....	1,053	—	1,076	—	1,378	—	200	3,707
Galveston.....	5,556	18,700	15,463	700	1,750	—	—	42,219
Texas City.....	6,544	—	—	—	—	—	—	6,544
Aransas Pass.....	3,636	—	—	—	—	—	—	3,636
New Orleans.....	12,454	3,099	8,500	1,905	2,395	—	—	28,353
Mobile.....	—	—	—	150	—	—	—	150
Pensacola.....	6,902	—	—	—	—	—	—	6,902
Savannah.....	—	4,546	3,588	1,875	—	—	—	10,009
Brunswick.....	5,833	—	—	50	—	—	—	5,883
Boston.....	100	—	—	—	—	—	—	100
Baltimore.....	—	1,019	—	—	—	—	—	1,019
Philadelphia.....	150	—	—	620	—	—	—	770
Port Townsend.....	—	—	—	—	—	—	100	100

Total.....42,228 27,364 28,627 5,300 5,523 300 109,392

The exports to Japan since Sept. 1 have been 244,902 bales from Pacific ports, 28,170 bales from Galveston, 31,750 bales from Savannah, 10,550 bales from Mobile, 3,000 bales from Wilmington and 3,690 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 13.	Mar. 20.	Mar. 27.	April 3.
Sales of the week.....	47,000	58,000	46,000	64,000
Of which speculators took.....	3,000	5,000	1,000	2,000
Of which exporters took.....	1,000	—	1,000	3,000
Sales, American.....	36,000	45,000	36,000	47,000
Actual export.....	3,000	17,000	6,000	11,000
Forwarded.....	65,000	94,000	89,000	91,000
Total stock.....	1,209,000	1,194,000	1,249,000	1,241,000
Of which American.....	967,000	957,000	1,012,000	1,014,000
Total imports of the week.....	80,000	96,000	149,000	93,000
Of which American.....	68,000	62,000	127,000	77,000
Amount afloat.....	303,000	255,000	222,000	188,000
Of which American.....	247,000	209,000	179,000	134,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Fair business doing.	Good demand.	Good demand.	Good demand.	Moderate demand.	
Mid. Up'ds	7.17	7.18	7.21	7.22	7.21	7.26	
Sales	4,000	8,000	12,000	15,000	12,000	8,000	
Spec. & exp.	300	500	1,000	2,000	1,500	2,000	
Futures, Market opened	Steady 1 pt. adv.	Steady 1 + 1/2 pts. adv.	Steady 2 + 3 pts. adv.	Steady 1 1/2 + 2 1/2 pts. dec.	Quiet 1/2 + 1 pt. decline.	Steady at 4 1/2 @ 7 pts. adv.	
Market, 4 P. M.	Very steady unch. to 3 pts. adv.	Very steady 1 + 3/4 pts. adv.	Old barely steady 3 to 5 pts. adv.	Steady 1 1/2 + 2 1/2 pts. dec.	Steady unch. to 1/2 pt. dec.	Steady at 5 @ + 6 pts. adv.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 81 means 6 81-100d.

March 28 to April 3	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
March.....	d.	d.	d.	d.	d.	d.
Mar.-Apr.	6 81 1/2	82 1/2	84 1/2	86 1/2	88 1/2	90 1/2
Apr.-May	6 79 1/2	81 1/2	83 1/2	85 1/2	87 1/2	89 1/2
May-June	6 77 1/2	79 1/2	81 1/2	83 1/2	85 1/2	87 1/2
June-July	6 68 1/2	70 1/2	72 1/2	74 1/2	76 1/2	78 1/2
July-Aug.	6 62 1/2	64 1/2	66 1/2	68 1/2	70 1/2	72 1/2
Aug.-Sep.	6 57 1/2	59 1/2	61 1/2	63 1/2	65 1/2	67 1/2
Sep.-Oct.	6 46 1/2	48 1/2	50 1/2	52 1/2	54 1/2	56 1/2
Oct.-Nov.	6 29 1/2	31 1/2	33 1/2	35 1/2	37 1/2	39 1/2
Nov.-Dec.	6 20 1/2	22 1/2	24 1/2	26 1/2	28 1/2	30 1/2
Dec.-Jan.	6 15 1/2	17 1/2	19 1/2	21 1/2	23 1/2	25 1/2
Jan.-Feb.	6 13 1/2	15 1/2	17 1/2	19 1/2	21 1/2	23 1/2
Feb.-Mar.	6 14 1/2	16 1/2	18 1/2	20 1/2	22 1/2	24 1/2
Mar.-Apr.	6 16 1/2	18 1/2	20 1/2	22 1/2	24 1/2	26 1/2

BREADSTUFFS.

Friday Night, April 3, 1914.

Flour has continued quiet and without features of particular interest. It is the same story of buying from hand to mouth which has been so familiar for many weeks, in fact for months past, and just now prices are affected more or less by the decline in wheat. Also, the effect is apparent of reports pointing to a very large winter-wheat crop, if not the largest on record. It looks as though prices would be reduced more or less if such a course on the part of holders would lead to larger business. Feed prices have been noticeably lower; but as regards flour, the general notion is that a lowering of prices would do little good. Therefore, in many cases they remain nominally steady, though to effect large sales there seems little doubt that reduced quotations would be necessary. The total production last week

at Minneapolis, Duluth and Milwaukee was 386,625 bbls., against 374,310 in the previous week and 356,190 bbls. in the same week last year.

Wheat has declined, mainly owing to excellent crop prospects. The current belief is that the winter-wheat crop will reach something like 600,000,000 bush., as against 524,000,000 last year. The plant is reported strong and well rooted, and it is said that there is enough moisture in the ground to carry it to maturity with less than the normal rainfall between now and harvest. General rains have fallen over Western Kansas. This fact of itself caused considerable selling. The condition of the winter wheat on April 1 is stated at 91.7, against 97.2 on Dec. 1. This was considered only a normal decline during the winter and it was the signal for not a little long liquidation. Also, the export demand has been anything but active. The sales to Europe, in fact, have been of very moderate size. The Northwestern receipts in the meantime have been noticeably larger than those of a year ago. Foreign crop reports on the whole have been favorable. France has liberal native supplies and foreign wheat is neglected. Crop accounts from Russia, Germany, Roumania, Hungary and Italy have all been promising. In Australia beneficial rains have fallen. In India the weather has been favorable for harvesting and the yield is larger than was expected some time ago. It is noticeable that prices at Buenos Ayres have been depressed, owing to realizing sales due to the favorable outlook for the American crop. Liverpool quotations have also been influenced adversely by the depression in America and Argentina. On the other hand, the world's shipments have fallen off. The total last week was only 10,832,000 bushels, against 11,968,000 in the previous week and 13,520,000 in the same week last year. It is a fact, too, that the world's supply of wheat decreased last week from 4,270,000 bushels, as against a decrease in the same week last year of 3,514,000 bushels. In the United Kingdom complaint is made of excessive rains which have delayed sowing, and it is added that native supplies of wheat there are small. In Germany, too, the offerings of native wheat are very small. In Russia the arrivals at the ports are increasing but slowly, and the general movement of the crop is disappointing. Hungary is buying freely of foreign wheat. Also of late there has been some talk to the effect that Western Kansas needs further rains. But on the whole the wheat crop and weather reports have been of a kind to cause selling and the fact has been clearly reflected in the course of prices. The winter wheat acreage is estimated in some cases at as high as 36,000,000 acres, against 31,699,000 last year. To-day prices advanced, then reacted. Some reports of damage by green bugs in Oklahoma seem to be exaggerated. As a rule crop advices are good.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator.....	104 1/4	104 1/4	104 1/4	103 1/4	103 1/4	103 1/4
May delivery in elevator.....	101 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
July delivery in elevator.....	97 1/4	96 1/4	95 1/4	95 1/4	95 1/4	95 1/4
Sept. delivery in elevator.....	95 1/4	94 1/4	93 1/4	93 1/4	94 1/4	94 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	93 1/4	92 1/4	91 1/4	91 1/4	91 1/4	91 1/4
July delivery in elevator.....	88 1/4	87 1/4	86 1/4	87 1/4	87 1/4	87 1/4
Sept. delivery in elevator.....	88 1/4	86 1/4	86 1/4	86 1/4	87 1/4	87 1/4

Indian corn has also declined, partly in sympathy with the lower prices for wheat. Also, however, the smallness of the cash demand has had a noticeable effect. Still another factor has been a reduction in east-bound freight rates on the railroads. That will allow of larger shipments of Argentine corn to New England and, if necessary, to other points. New York and Chicago traders have sold freely. The buying has been limited to one or two big operators and to scattered shorts. Within a few days, however, the cash demand has increased at Chicago. Missouri River markets have also reported a rather better demand. Iowa is said to have been buying cash corn in Chicago on a rather liberal scale. The receipts have been small and are expected to continue so, as farmers are busy with their field work. From Argentine, however, comes the news that the weather for corn is favorable, that arrivals of new corn are increasing daily and that free shipments are expected soon. To-day there was some advance, followed by a reaction. Omaha reports 125 cars sold there over night. Cash markets are firm, or 1c. higher. Chicago people are trying to bring a cargo of Argentine corn to that market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....	78	78	77 1/2	77 1/2	78 1/2	79 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	68 1/4	68 1/4	67 1/4	67 1/4	67 1/4	68 1/4
July delivery in elevator.....	69	68 1/4	67 1/4	68	68 1/4	68 1/4
Sept. delivery in elevator.....	68 1/4	68 1/4	67 1/4	68	68 1/4	68 1/4

Oats have declined with other grain. Liquidation has been noticeable and about the only buying has been covering of shorts and a little purchasing of May by cash houses. The shipping demand has been, on the whole, slow. On the other hand, wet weather has delayed seeding in Illinois and latterly the trading has been on a larger scale than for some little time past. Still, the market cannot be said to have shown any very striking features. The visible supply is still large and prices are noticeably higher than they were a year ago. To-day prices were higher, but not active. Sample quotations at Chicago were firm. The receipts were light. If the weather is favorable, seeding will be general next week over most of Illinois.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	45 1/4	45 1/4	45 1/4	44 1/4	44 1/4	44 1/4
No. 2 white.....	46 1/4	46 1/4	45 1/4	45 1/4	45 1/4	45 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	39 1/4	39	38 3/4	38 3/4	38 3/4	39
July delivery in elevator.....	40	39 1/4	38 3/4	39 1/4	39 1/4	39 1/4
Sept. delivery in elevator.....	38 1/4	38 1/4	37 1/4	37 1/4	38 1/4	38 1/4

FLOUR.

Winter, low grades.....	\$3 20@34 40	Spring clears.....	\$4 10@44 25
Winter patents.....	4 90@5 10	Kansas straights, sacks.....	4 25@4 40
Winter straights.....	4 45@4 65	Kansas Clears, sacks.....	3 75@4 10
Winter clears.....	4 00@4 30	City patents.....	5 95@6 35
Spring patents.....	4 55@4 80	Rye flour.....	3 20@3 80
Spring straights.....	4 25@4 55	Graham flour.....	3 80@4 50

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1.....	\$1 01 1/4	No. 2 mixed.....	79 1/4
N. Spring, No. 2.....	1 00 1/4	No. 2 yellow.....	78
Red winter, No. 2.....	1 05	No. 3 yellow.....	76
Hard winter, No. 2, arrive	1 01	Argentina in bags.....	74
Oats, per bushel, new—		Rye, per bushel—	
Standards.....	44 1/4@45	New York.....	68 1/4@70
No. 2, white.....	45@45 1/4	Western.....	69 1/4
No. 3, white.....	44@44 1/4	Barley—Malting.....	58@62

For other tables usually given here, see page 1048.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 28 1913 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded Wheat, bush.	Amer. Bonded Corn, bush.	Amer. Bonded Oats, bush.	Amer. Bonded Rye, bush.	Amer. Bonded Barley, bush.	Amer. Bonded Barley, bush.
New York.....	234	294	96	807	121	44
Boston.....	93	778	11	7	23	1
Philadelphia.....	125	427	118	292	20	5
Baltimore.....	529	270	92	191	169	5
New Orleans.....	583	—	79	78	—	—
Galveston.....	123	—	108	—	—	—
Buffalo.....	1,267	—	846	1,031	1,014	1
a float.....	1,605	240	—	411	2,091	79
Toledo.....	972	—	414	352	—	3
Detroit.....	226	—	322	58	—	20
a float.....	250	—	—	—	—	—
Chicago.....	5,484	—	10,518	8,764	127	247
a float.....	137	—	1,273	—	—	357
Milwaukee.....	171	—	201	288	—	67
Duluth.....	12,687	—	388	1,673	2,247	319
a float.....	1,472	1,146	—	—	226	458
Minneapolis.....	19,727	—	255	1,903	—	497
St. Louis.....	712	—	404	1,060	—	110
Kansas City.....	6,287	—	1,607	773	—	438
Peoria.....	114	—	317	947	—	1,069
Indianapolis.....	153	—	875	84	—	35
Omaha.....	683	—	1,770	1,141	—	41
Total Mar. 28 1914.....	53,634	3,155	19,754	19,860	5,869	1,439
Total Mar. 21 1914.....	54,707	3,113	20,081	20,669	5,970	1,504
Total Mar. 29 1913.....	58,996	3,625	21,494	13,115	698	1,063
Total Mar. 30 1912.....	51,042	6,601	15,914	13,430	2,864	850

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Bonded Wheat, bush.	Canadian Bonded Corn, bush.	Canadian Bonded Oats, bush.	Canadian Bonded Rye, bush.	Canadian Bonded Barley, bush.	Canadian Bonded Barley, bush.
Montreal.....	271	—	12	303	—	21
Ft. William & Pt. Arthur.....	11,905	—	—	4,934	—	431
a float.....	4,083	—	—	2,514	—	443
Other Canadian.....	2,998	—	—	4,515	—	50
Total Mar. 28 1914.....	19,257	—	12	12,346	—	21
Total Mar. 21 1914.....	19,052	—	14	11,762	—	21
Total Mar. 29 1913.....	25,223	—	22	9,851	—	50
Total Mar. 30 1912.....	39,125	—	6	7,483	—	90

SUMMARY.

In Thousands—	Amer. Bonded Wheat, bush.	Amer. Bonded Corn, bush.	Amer. Bonded Oats, bush.	Amer. Bonded Rye, bush.	Amer. Bonded Barley, bush.	Amer. Bonded Barley, bush.
American.....	53,634	3,155	19,754	19,860	5,869	1,439
Canadian.....	20,643	—	12	12,346	—	21
Total Mar. 28 1914.....	74,277	3,155	19,766	32,206	5,869	1,460
Total Mar. 21 1914.....	73,759	3,113	20,095	32,431	5,970	1,525
Total Mar. 29 1913.....	84,219	3,625	21,516	22,966	698	1,063
Total Mar. 30 1912.....	80,167	6,601	15,920	20,913	2,864	850

THE DRY GOODS TRADE.

New York, Friday Night, April 3 1914.

There have been signs of increasing activity in dry goods markets during the past week, owing to the arrival of numerous out-of-town buyers to look over spring offerings. Reports of dulness in general trade are having a depressing effect upon sentiment, but, owing to the fact that merchant stocks of all descriptions of dry goods are at low levels buyers are forced to keep in close touch with the markets, and this prevents any weakening of values. Jobbers and commission houses report a fairly active mail order business covering spring and summer merchandise for near-by delivery, while retailers report a good advance business in Easter goods, as well as a steady demand for seasonable piece goods. The situation among manufacturers is little changed, prices being firmly maintained and the rate of production kept within well-defined limits. Advices from New England state that most mills are comfortably situated for the present, but express dissatisfaction over the disparity between the cost of raw material and the prices ruling on finished goods. In cottons much business is offered selling agents at prices slightly under ruling quotations, but is being disregarded. Staple goods are held at firmer levels and business which would have been accepted a week or so ago is now passed over. The result is that buyers are more willing to place orders, and quite a few substantial sales have been recorded recently at full market prices. Leading wholesale houses report that interest in special spring and summer offerings of staples and novelties is quite satisfactory and look for a pronounced improvement in buying as soon as the weather moderates. Export business is quiet, although inquiries are frequent and much business could be placed at prices an eighth or a quarter of a cent per yard under the present market. China is applying for further supplies of three-yard sheetings at prices only an eighth of a cent under current quotations, while Red Sea and Mediterranean ports are offering business at prices which would easily be met by exporters.

India is reported to have ordered small additional supplies of drills for summer delivery, and a quiet business is being done with Manila and South America.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 28 were 5,703 packages, valued at \$459,913, their destination being to the points specified in the table below:

	1914	Since Jan. 1.	1913	Since Jan. 1.
New York to March 28—	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain.....	152	562	13	324
Other Europe.....	69	968	15	260
China.....	—	25,292	—	14,466
India.....	3	4,017	9	8,063
Arabia.....	808	3,912	851	9,084
Africa.....	247	3,048	1,594	7,686
West Indies.....	970	15,290	739	11,329
Mexico.....	17	197	64	837
Central America.....	665	6,427	183	4,407
South America.....	899	14,441	1,539	15,256
Other Countries.....	1,873	19,192	2,761	16,901
Total.....	5,703	93,346	7,768	86,613

The value of these New York exports since Jan. 1 has been \$6,881,181 in 1914, against \$6,708,429 in 1913.

Business in domestic cottons is quiet with prices firm. A fair business is being put through on standard lines of bleached goods and sheetings, but for deliveries not more than two months ahead. Print cloths and gray goods are firm with manufacturers refusing much business offered at prices which were acceptable a week or so ago. There is a good attendance of buyers in the local market who are giving close attention to the attractive offerings of cotton wash dress fabrics, and a good business has been done with every prospect of improving as the weather becomes milder. The price situation is very steady on all lines of cotton goods, and if any change occurs it will be probably in the nature of an advance. Commission houses and manufacturers are drawing attention to the fact that all standard brands are selling at prices lower than obtained last year at this time, when spot cotton was of a better average quality and much lower in price. Brown and bleached goods, sheetings, tickings, ginghams, prints and cambrics are all selling at an eighth to a half cent under last season's prices. Gray goods, 38-inch standard, are quoted at 5 1/4c. to 5 3/4c.

WOOLEN GOODS.—Woolens and worsteds for fall in both dress goods and men's wear departments are working to higher price levels. Mills are refusing to accept further business for fall account at current market levels, stating that much of the business already contracted for will mean a loss to them. Buyers, on the other hand, are not following the advance and count upon falling back upon imported lines if domestic goods are advanced too high. Importations of foreign goods for fall are very heavy and many lines of attractive goods are being offered at prices much lower than was possible under the old tariff. The tailoring trade reports that there is a good demand for these from the better class of trade, particularly as the consumer is also aware that the tariff has been lowered and is tempted to look over imported fabrics in the belief that he will obtain a garment of better appearance and superior wearing quality.

FOREIGN DRY GOODS.—The situation in linens is unchanged, with an active demand for all classes of dress linens. Many manufacturers of summer garments are just beginning to place their requirements and are finding supplies of desirable goods scarce, with prompt deliveries difficult to obtain. There is an excellent demand reported for white linens for the shirt-waist trade, and manufacturers of these expect a good business during the coming summer. Household goods are taken in steady volume, with no accumulation of stocks in any quarter. Only a moderate business is reported from the week previous. Calcutta markets, however, are very firm, and the failure of the local market to advance is a disappointing feature. Light-weights are quoted at 4.70c. and heavy-weights at 5.75c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.	Week Ending March 28 1914.	Since Jan. 1 1914.
	Pkgs. Value.	Pkgs. Value.
Manufactures of—		
Wool.....	1,479 337,786	24,666 7,269,690
Cotton.....	3,007 860,010	54,353 15,144,443
Silk.....	963 422,339	20,295 9,835,345
Flax.....	1,638 363,102	22,925 5,558,533
Miscellaneous.....	6,512 251,494	53,989 5,204,367
Total 1914.....	13,599 2,234,731	176,228 43,012,378
Total 1913.....	8,816 2,170,957	151,647 35,411,062

Warehouse Withdrawals Thrown Upon the Market.	Week Ending March 28 1914.	Since Jan. 1 1914.
	Pkgs. Value.	Pkgs. Value.
Manufactures of—		
Wool.....	548 154,001	18,033 4,737,830
Cotton.....	730 196,459	11,786 3,110,253
Silk.....	237 106,967	3,958 1,734,070
Flax.....	467 138,981	7,160 1,710,720
Miscellaneous.....	2,811 158,329	35,171 2,145,010
Total withdrawals.....	4,793 754,737	76,108 13,437,883
Entered for consumption.....	13,599 2,234,731	176,228 43,012,378
Total marketed 1914.....	18,392 2,989,468	252,336 56,450,261
Total marketed 1913.....	13,148 2,638,109	208,263 43,304,602

Imports Entered for Warehouse During Same Period.	Week Ending March 28 1914.	Since Jan. 1 1914.
	Pkgs. Value.	Pkgs. Value.
Manufactures of—		
Wool.....	516 158,982	8,692 2,600,952
Cotton.....	627 176,749	10,692 2,937,263
Silk.....	141 46,421	3,435 1,517,548
Flax.....	513 118,922	7,606 1,751,937
Miscellaneous.....	1,738 72,729	24,743 2,145,010
Total.....	3,535 573,803	55,168 10,683,743
Entered for consumption.....	13,599 2,234,731	176,228 43,012,378
Total imports 1914.....	17,134 2,808,534	231,396 53,696,121
Total imports 1913.....	11,027 2,707,347	227,686 43,422,229

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN MARCH.

Compared with this period last year the municipal bond market affords quite a contrast. In March 1913 the loans offered without success actually exceeded those sold by more than 3 millions. Last month the bond sales reported reached a total which, with but one exception, is the largest ever reported for March, while, on the other hand, less than \$500,000 out of the 42¼ million bonds offered failed to find takers.

The amount of permanent bonds placed in March was \$42,369,335. In addition there were sold temporary obligations aggregating \$66,453,908. Canadian municipal securities amounting to \$23,667,077 were also disposed of.

In the following we furnish a comparison of all the various forms of obligations put out in March of the last five years:

	1914.	1913.	1912.	1911.	1910.
Permanent loans (U. S.)	\$42,369,335	\$44,541,020	\$21,138,269	\$22,800,196	\$26,093,390
Temporary loans (U. S.)	\$66,453,908	\$28,280,622	\$23,143,527	\$22,392,467	\$14,482,588
Canadian loans (perm't)	\$23,667,078	\$4,545,344	\$31,011,034	\$5,727,556	\$7,236,210
Total	\$132,490,321	\$77,366,986	\$75,292,830	\$50,920,219	\$47,812,188

* Includes \$59,013,765 temporary securities issued in March 1914 and \$24,468,229 in March 1913. † Includes \$50,000,000 bonds of New York City.

The number of municipalities emitting permanent bonds and the number of separate issues made during March 1914 were 274 and 425, respectively. This contrasts with 441 and 518 for February 1914 and 256 and 349 for March 1913.

For comparative purposes we add the following table, showing the output of long-term issues for March and the three months for a series of years:

	Month of March.	For the Three Mos.		Month of March.	For the Three Mos.
1914	\$42,369,335	\$162,725,437	1903	\$9,084,046	\$30,176,768
1913	14,541,020	72,613,546	1902	7,989,232	31,519,356
1912	21,138,269	75,634,179	1901	10,432,241	23,894,354
1911	22,800,196	123,463,619	1900	8,980,735	34,492,466
1910	26,093,390	104,017,321	1899	5,507,311	18,621,586
1909	32,680,227	79,940,446	1898	6,309,351	23,765,733
1908	18,912,083	90,769,225	1897	12,488,809	35,571,062
1907	10,620,197	58,326,063	1896	4,219,027	15,150,268
1906	20,332,012	57,030,249	1895	4,915,355	21,026,942
1905	17,980,922	35,727,806	1894	5,080,424	24,118,813
1904	14,723,524	46,518,646	1893	6,994,246	17,504,423
			1892	8,150,500	22,264,431

‡ Includes \$50,000,000 bonds of New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Batavia, N. Y.—Proposed City Charter Accepted.—This village at an election held Feb. 10 voted to become a city. A new charter proposed by the Board of Aldermen was accepted by a vote of 488 to 451 and will now be forwarded to the Legislature.

Bowling Green, Ind.—Dissolution.—An election held March 25 resulted in 88 votes "for" to 2 "against" the question of dissolving the town corporation. An Indiana newspaper states "the result of the vote is that the debt of about \$20,000 against the town represented in school bonds issued about forty years ago for the erection of a school house is repudiated. Ohio parties, who hold the bonds, recently brought suit to recover on the bonds."

"Bowling Green, the former county seat, was the oldest incorporated town in the county, having first been incorporated some time in the '40s. After several years the corporation was allowed to lapse and the town was re-incorporated in 1871."

Canadian Municipal Debentures.—Wood, Gundy & Co. of Toronto have issued their April booklet of Canadian municipal debenture offerings. The list deals exclusively with this class of securities and gives city debentures which can be purchased at prices to yield from 4½% to 5%,

county debentures to yield 4.80 to 5%, Ontario town bonds to yield 5 to 5½%, Western Canada city bonds to yield 5½% to 5¾% and Western town bonds to yield 5¾% to 6¼%. Attention is called to the fact that municipal bonds can now be secured upon much more favorable terms than the level of three years ago, and to illustrate this fact the following statement has been prepared, showing the interest return now obtainable on twelve representative issues as against the basis prevailing in April 1911:

Security—	Interest Return April 1914.	Corresponding "And Int." Price.	Interest Return April 1911.	Corresponding "And Int." Price.
Toronto	4½%	91.28	4%	100
Quebec	4.80%	99.30	4½%	102.67
London	4.70%	88.10	4½%	93.58
Owen Sound	4.90%	94.41	4.30%	98.09
Fort William	5½%	96.36	4½%	100
Regina	5½%	98.73	4½%	105.28
Renfrew	5½%	106.38	4½%	112.19
Edmonton	5.30%	98.16	4½%	103.15
St. Boniface	5.30%	95.58	4½%	108.05
South Vancouver	5.30%	96.92	4.40%	106.54
Point Grey	5½%	92	4½%	106.75
Nanaimo	5¾%	87.77	5%	100

An analysis of the above figures shows that the twelve securities referred to are obtainable at an average of 7.61 points below the level of April 1911, the average income now obtainable being 5.11%, as compared with only 4.43% three years ago.

China.—Loan Agreement.—A special cable dispatch to the N. Y. "Sun" says an agreement for a loan of \$40,000,000 has been signed by the Government and the British and Chinese Corporation. It involves, it is said, a big extension of the Shanghai-Nankin Railroad.

Des Moines, Iowa.—Election Results on Water Question.—The Des Moines "Register and Leader" of April 1 gives the vote cast recently on the water questions as follows:

Question of purchasing plant of Des Moines Water Co.—11,363 "for" and 9,286 "against."

Question of issuing \$2,380,000 bonds to pay for plant—7,485 "for" and 6,059 "against."

While both propositions received an affirmative vote, the bond issue did not carry, as it was necessary to have a majority of the votes cast at the last general election, or 8,960 votes in favor of the question.

Fond du Lac, Wis.—Commission Government Adopted.—The election held March 23 resulted in favor of the plan to establish a commission form of government. The vote is reported as 1,915 to 1,314 (V. 98, p. 405). The new form of government will go into effect in April 1915.

Grant's Pass, Josephine County, Ore.—Bonds Declared Valid by Circuit Court.—The validity of the \$200,000 railroad-aid bonds voted Feb. 10 has been sustained, it is stated, in a recent decision by Judge Calkins of the Circuit Court (V. 98, p. 629). Appeal will at once be taken to the Supreme Court.

Greek Government.—Loan.—Subscription lists for £9,925,000 of a total authorized amount of £19,850,000 5% loan 9 of 1914, offered at 92¼, opened 10 a.m. March 31 and closed 3 p. m. April 2. The advertisement describing the issue and stating terms of offering appears on a preceding page but as a matter of record only, the subscription books having closed. The present issue was offered as follows: £6,947,500 in Paris, £1,687,250 in London, £1,290,250 in New York, Athens and Egypt. Bonds allotted on New York subscriptions will be negotiable in London. The bonds were offered in New York by J. P. Morgan & Co. on behalf of the National Bank of Greece. Bonds dated March 1st 1914. Interest payable March 1 and September 1st. Principal and interest payable in gold and exempt from Greek taxes created or to be created. Bonds redeemable in 50 years by half-yearly purchases or drawings, commencing February 1915 and from March 1 1924, in whole or in part, at the option of the Greek Government.

The loan is under the direct control of the International Financial Commission, which, duly authorized to this effect by the six Great Powers, has accepted the definite and irrevocable order to retain from all revenues which it encashes, and particularly from its collection of customs revenues, the amounts necessary for the payment of interest and amortization of the loans placed under its control.

Official notification that the International Financial Commission has undertaken the control of this loan has been communicated to Messrs. C. J. Hambro & Son, London, under the 16th of March, 1914, by Sir Edward Grey, His Britannic Majesty's Secretary for Foreign Affairs.

For the payment of interest and repayment of principal of this loan, the Greek Government has specifically allocated certain revenues, estimated on the basis of the mean revenue for the years 1909, 1910 and 1911, to amount to £1,880,000. Should the proceeds of these revenues show a margin of less than 20% above the amount required for the service of the loan, the Greek Government has further agreed to provide additional guaranties, the nature, importance and form of which shall be agreed upon by the International Financial Commission acting in accord with the contracting banks.

The bonds will be to bearer and will be for amounts of £19 17s., £39 14s., £99 5s. and £496 5s., and their foreign equivalent in francs and drachmas, and will be furnished with half-yearly coupons payable March 1st and September 1st in each year, payable in sterling in London by Messrs. C. J. Hambro & Son, Messrs. Emile Erlanger & Co., and the

London County & Westminster Bank, Limited, in France by the Comptoir National d'Escompte de Paris, the Banque de Paris et des Pays-Bas, the Societe Generale and the Banque de l'Union Parisienne, and in Greece by the National Bank of Greece, the Bank of Athens, the Banque d'Orient and the Ionian Bank and their agencies at the exchanges fixed on the bond. A coupon of £0:8:3 (fcs. 10.40) per bond of £19:17:0 (fcs. 500) payable on the 1st of September 1914, representing interest on installments will be attached to the subscription certificates. Sterling coupons may be cashed in New York at the current rate of exchange on interest dates.

Ironton, Ohio.—New Charter Defeated.—The citizens on March 24 defeated a new city charter proposing the commission city manager plan of government. The vote is reported as 958 "for" to 963 "against."

Irvington, Essex County, N. J.—Election on Commission Form of Government.—An election will be held in this town April 7 to vote on the question of accepting the Walsh Act providing for a commission form of government.

Jacksonville, Fla.—Supreme Court Validates Dock Bonds.—Local newspapers of March 18 state that the State Supreme Court has validated the \$1,500,000 dock and terminal bonds voted Jan. 21 1913. (V. 97, p. 63.)

Kenosha, Kenosha County, Wis.—Commission Government Defeated.—At the election held Feb. 10, the proposition to establish the commission form of government (V. 98, p. 465) was defeated by a vote of 1,103 "for" to 1,921 "against."

Kentucky.—Legislature Adjourns.—The Kentucky Legislature adjourned March 17.

Mexico.—Recent Increase In Customs Duties Abolished.—Decree Suspending Payment of Interest on Foreign Debt Revoked.—Newspaper advices from Mexico City, dated Mar. 31, state that the Government has issued a decree abolishing the 50% increase in customs duties recently proclaimed, also revoking the decree issued in January announcing that the payment of interest on the foreign debt would be suspended. This interest will now be paid with customs receipts, which will be deposited in the National Bank in favor of the creditors instead of being sent abroad.

The Government has also decreed an issue of 6% treasury bonds, the amount not stated, to cover the nation's present miscellaneous debts. The bonds are to be redeemed periodically by drawing.

All these measures are the result of the recent action of the banks in agreeing to furnish the Government with additional funds. See V. 98, p. 1012.

Mississippi.—Legislature Adjourns.—The Mississippi Legislature adjourned March 28. Prior to adjournment provision was made for the issuance of \$1,250,000 4½% refunding bonds.

Negaunee, Marquette County, Mich.—Commission Government Defeated.—The question of establishing a commission form of government was defeated, reports state, at the election held Feb. 9.

New York City.—Issuance of Corporate Stock Notes In Anticipation of Tax Collections.—A bill to permit the carrying out of the plan proposed by City Comptroller Prendergast, for the issuance of short-term corporate stock notes instead of long-term bonds, to pay for public improvements, was passed by the Legislature on Friday (March 27) and is now before the Mayor. The bill amends the Greater New York Charter so as to allow the city to pay for public improvements the cost whereof may be defrayed from the proceeds of the sale of corporate stock, by issuing instead "corporate stock notes" to be payable out of the tax levy for ensuing years, provided that the maturities of said obligations or any renewal thereof shall in no event be later than the year in anticipation of the tax levy whereof said obligations were issued. The measure amends Section 189 of the city charter to read as follows: the new words being italicized while those in the old law which are now eliminated are placed in brackets:

Section 189. The Comptroller is authorized to issue, whenever he may deem it for the best interests of the city so to do, bills or notes [hereinafter described as "notes"] to be known as corporate stock notes, maturing within a period not to exceed one year, in anticipation of the sale of corporate stock duly authorized at the time such notes are issued. The proceeds of the sale of such notes shall be used only for the purposes for which may be used the proceeds of the sale of corporate stock in anticipation of the sale whereof the notes were issued. All of such notes and any renewals thereof shall be payable at a fixed time, and no renewals of any such note shall be issued after the sale of corporate stock in anticipation of which the original note was issued. In the event that a sale of such corporate stock shall not have occurred prior to the maturity of the notes so issued in anticipation of such sale, the Comptroller shall, in order to meet the notes then maturing, issue renewal notes for such purpose. Every such note and renewal note shall be payable from the proceeds of the next succeeding sale of corporate stock [excepting as hereinafter provided]. The total amount of such notes or renewals thereof issued and outstanding shall at no time exceed one-half of the total amount of corporate stock authorized to be issued, and if no sale of corporate stock shall have been held within six months preceding the issue of such notes, then the total amount of such notes or renewals thereof, issued and outstanding, shall at no time exceed one-half the total amount of corporate stock authorized to be issued on the date which shall be six months after such last preceding sale. Whenever an expenditure for public improvements, the cost whereof payable by the city under the provisions of this Act may be defrayed from the proceeds of the sale of corporate stock, shall have been or may be hereafter authorized, the Board of Estimate and Apportionment may, at any time prior to the sale of corporate stock for such purposes and after affording taxpayers an opportunity to be heard, authorize and direct that the cost of said public improvements or such part thereof as is payable by the city, shall be included in the tax levy of the next ensuing year, or shall be included in the tax levies of the next ensuing years in annual installments of such amounts thereof and for such period of years as may be determined by such board; and thereupon the amount thereof so authorized and directed by said board to be paid in any year shall be included in the annual budget of such year, and the proceeds of the sale of the

obligations hereinafter provided for, to be applied to the payment of such cost, or, in the discretion of said board, in lieu of payment thereof, as hereinafter provided, to the redemption of corporate stock notes heretofore or hereafter issued pursuant to the provisions of this Section, and sold in anticipation of the sale of such corporate stock. The Comptroller is authorized to issue, in anticipation of the collection of the taxes of the year from which the said board shall direct the payments to be made, as hereinafter authorized, to pay the cost of public improvements, obligations of the city of New York to be known as tax notes, or by such other name or names as he may designate, provided, however, that the maturities of said obligations or any renewal thereof shall in no event be later than the year in anticipation of the tax levy whereof said obligations were issued.

New York State.—Attempt to Amend Inheritance Tax Law Fails.—The attempt made at the last session of the Legislature to amend the inheritance tax law failed. In the Senate a bill introduced by Senator McClelland for this purpose was reported out by the committee, but got no further. An identical bill introduced in the Assembly by A. E. Smith was amended by striking out the provision to tax intangible property of non-residents and bequests to benevolent institutions outside the State, leaving only the proposed changes in rates and smaller exemptions. This latter measure, however, was not reported out of committee.

Secured-Debts Law Unchanged.—In the last Legislature an attempt was also made to repeal the law passed in 1911 providing for a tax of ½ of 1% on bonds and other obligations secured by property located outside the State (and also on unsecured debt), and for exemption of the same from the annual tax on personal property. Senator Boylan introduced a repeal bill and subsequently another measure which provided for an annual tax of 30 cents on \$100 on securities which now come under the secured-debts law and granted exemption for a period of three years for bonds heretofore registered. This bill was reported out by the committee but did not reach a vote in the Senate. A bill to repeal the law introduced by Assemblyman Murray was amended to provide for an annual tax of ½ of 1%. The measure was not reported out by the committee to which it was referred.

A bill by Senator Blauvelt to extend the secured-debts law so as to bring under its operations certain bonds covering property both within and without the State, which cannot now be registered, was defeated by a vote of 27 to 11.

Philadelphia, Pa.—City Loans Declared Illegal.—The State Supreme Court on Monday (March 30) handed down a preliminary opinion declaring unconstitutional the proposed city loans of \$8,600,000 and \$12,900,000. The smaller loan was voted last November while the other was to have been submitted to the people on March 31. The Court restrained the city from holding the intended election.

On April 1 the Mayor requested that an ordinance providing for a new loan of \$15,000,000 be introduced in Councils, but the sub-committee of Council's finance committee declined to consider the question until the text of the opinion of the State Supreme Court regarding the legality of the other loans is at hand. As soon as this opinion is available, the committee will consider the question of submitting a new loan for approval by the citizens.

Port of New Orleans, La.—Opinion that Port Commission Bonds Constitute an Obligation of the State of Louisiana.—Referring to the \$3,000,000 bonds to be issued by the Port of New Orleans, mentioned in our issue of Feb. 21, we are advised that the purchasers, Messrs. N. W. Halsey & Co. and the Wm. R. Compton Co. and the following three New Orleans banks, the Hibernia Bank & Trust Co., the Whitney Central National Bank and the Inter-State Trust & Banking Co., have obtained the opinions of Messrs. Dillon, Thomson & Clay and Caldwell, Masslich & Reed of New York City and Messrs. Wood & Oakley of Chicago, to the effect that these bonds constitute an obligation of the State of Louisiana.

Rhineland, Oneida County, Wis.—Commission Government Defeated.—The question of establishing the commission form of government (V. 98, p. 626) failed to carry at the election held Feb. 24. The vote was 138 "for" to 524 "against."

San Antonio, Tex.—Commission Government Approved.—The voters on Feb. 24 voted, reports state, in favor of the question of establishing a commission form of government.

South Haven, Mich.—New Charter Rejected.—At an election held March 30 the voters rejected a proposed new city charter. According to a Detroit newspaper, the new charter provided for "commission government with three commissioners and a business manager, non-partisan elections, initiative, referendum and recall, lower tax rate and enlarged powers over public utilities."

Springfield, Mo.—Commission Government Defeated.—The question of establishing the commission form of government (V. 98, p. 465) failed to carry, it is stated, at the election held Feb. 10.

Stoughton, Dane County, Wis.—Commission Government Defeated.—According to reports, the question of establishing a commission form of government failed to carry at the election held Feb. 24.

Bond Proposals and Negotiations this week have been as follows:

ALBION, Calhoun County, Mich.—BOND ELECTION.—The questions as to whether or not this city shall issue \$55,000 paving and \$7,000 park bonds will be submitted to a vote on April 6, reports state.

ALCORN COUNTY (P. O. Corinth), Miss.—BOND SALE.—On March 3 the \$50,000 5% 20-year road bonds (V. 98, p. 627) were awarded to the First Nat. Bank of Corinth at 101.40. Denom. \$1,000. Date Apr. 1 1914. Interest annual.

ALEXANDRIA SCHOOL DISTRICT (P. O. Alexandria), Rapides Parish, La.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 6 for the \$125,000 5% high-school-construction and equipment bonds authorized by a vote of 145 to 4 at the election held March 10 (V. 98, p. 940). Denom. \$1,000. Date Mar. 15 1914. Interest annually on March 15 at the office of School Treasurer. Due as follows:

\$3,000.	1918	\$4,000.	1923	\$5,000.	1928	\$6,000.	1933	\$8,000.	1938
3,000.	1909	4,000.	1924	5,000.	1929	7,000.	1934	9,000.	1939
3,000.	1920	4,000.	1925	6,000.	1930	7,000.	1935	7,000.	1940
4,000.	1921	4,000.	1926	6,000.	1931	7,000.	1936		
4,000.	1922	5,000.	1927	6,000.	1932	8,000.	1937		

Cert. check for \$1,250, payable to D. B. Showalter, Treas., required. The purchaser will be expected to pay all expenses in the way of printing of the bonds, as well as other expenses connected with their delivery, and attorney's fees for approval of the legality of the issue. Bidders will be required to state in their bid what attorney they desire to pass on the legality of the issue. Official circular states that there has never been a proposed issue of bonds in Rapides Parish contested, nor is there any controversy or litigation pending threatening the existence of the boundaries of this district or the titles of the present officials to their respective offices or the validity of these or any other outstanding bonds, and that the Parish School Board has never defaulted in either principal or interest of any bonds they have issued. Total bonded debt (not including this issue), \$25,000. No floating debt. Assessed value 1913, \$3,739,870; true value (approx.), \$10,000,000.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND SALE.—Reports state that the Sinking Fund Commissioners have purchased at par \$100,000 4% 30-year juvenile-home bonds.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND SALE.—On Mar. 31 the \$10,000 5% 1-10-year (ser.) Stoney Creek bridge bonds (V. 98, p. 940) were awarded to Nelson, Cook & Co. of Baltimore at 103.063 and int. Other bids were:

Townsend Scott & Co., Balt.	102.84	Riggo & McLane, Balto.	101
Baker, Watts & Co., Balto.	102.54	Annapolis Savings Institution,	
Hamilton & Co., Baltimore.	101.33	Annapolis.	100

ASHLAND, Hanover County, Va.—BOND OFFERING.—Proposals will be received until 12 m. April 15 by W. L. Foy, Town Treas., for \$40,000 5% 10-50-year (opt.) coupon or reg. water and sewer bonds. Authority election held Feb. 26. Denom. \$1,000. Date April 1 1914. Int. A. & O. at office of Town Treas. Cert. check for 2% of amount of bid, payable to above Treas., required. Official circular states that the town has never defaulted in paying the principal or interest on its debt. Bonded debt Feb. 1 1914 \$13,400. Total assess. val. for taxation 1913 \$674,395. Total assess. real est. for taxation 1913 \$384,500.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ASHLAND COUNTY (P. O. Ashland), Wis.—BOND SALE.—On March 23 the \$75,000 5% 6 1-3-year (aver.) coupon court-house bonds (V. 98, p. 779) were awarded to Farson, Son & Co. of Chicago for \$77.185 (102.913) and int. Other bids were:

Continental & Commercial Trust & Sav. Bank, Chicago.	\$77.002 00
H. C. Speer & Sons, Chicago.	76.900 00
H. T. Holtz & Co., Chicago.	76.861 00
First Trust & Sav. Bank, Chicago.	76.762 00
McCoy & Co., Chicago.	76.748 00
Second Ward Sav. Bank, Milwaukee.	76.732 50
Minn. Loan & Trust Co., Minneapolis.	76.725 00
Ulen & Co., Chicago.	76.710 00
Northwestern Trust Co., St. Paul.	76.594 00
E. H. Rollins & Sons, Chicago.	76.574 25
A. B. Leach & Co., Chicago.	76.521 00
John Nuveen & Co., Chicago.	76.507 50
Wm. R. Compton Co., St. Louis.	76.411 11
Yard, Otis & Taylor, Chicago.	76.365 00
Sidney Spitzer & Co., Toledo.	76.316 25
Minneapolis Trust Co., Minneapolis.	76.252 30
Bolger, Mosser & Willaman, Chicago.	76.185 00
N. W. Halsey & Co., Chicago.	76.180 00
Harris Trust & Savings Bank, Chicago.	76.177 50
Seasongood & Mayer, Cincinnati.	76.055 00
Hoehler, Cummings & Prudden, Toledo.	76.038 00
Merchants Loan & Trust Co., Chicago.	76.014 00
First Sav. & Trust Co., Milwaukee.	75.925 00
Spitzer, Rorick & Co., Toledo.	75.887 00
C. H. Coffin, Chicago.	75.301 00
Mellen State Bank, Mellen, Wis.	\$10,000
Harrison W. Wood, Ashland, \$1,000.	Par

All bidders agreed to pay accrued interest.

ASHTABULA SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—BONDS VOTED.—The election held March 28 resulted, it is stated, in favor of the \$150,000 high-school-building and \$25,000 heating-plant-erection bonds.

ATLANTA, Ga.—BOND ELECTION.—Reports state that an election will be held May 5 to vote on the question of issuing \$750,000 Greater Grady hospital bonds.

ATWATER TOWNSHIP SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—BONDS DEFEATED.—The question of issuing \$30,000 building bonds failed to carry, it is stated, at an election held Apr. 2.

AVALON, Cape May County, N. J.—BONDS VOTED.—At the election held March 24 the question of issuing the \$30,000 5% sewage-disposal-plant-construction bonds carried. The Borough Clerk advises us that no further action has been taken looking towards the issuance of these bonds.

BAYOU CONWAY DRAINAGE DISTRICT (P. O. Donaldsonville), Ascension Parish, La.—BONDS PROPOSED.—Local newspaper reports state that this district is contemplating the issuance of \$90,000 bonds.

BEAVER ISLAND TOWNSHIP, Stokes County, No. Caro.—BOND ELECTION.—On April 11 the voters of this township will have submitted to them a proposition to issue \$25,000 road bonds, it is stated.

BELLEFONTAINE, Logan County, Ohio.—NO BOND ELECTION.—The City Auditor advises us that the reports stating that this city will hold an election to vote on the question of issuing \$36,000 electric-light bonds are erroneous.

BELLE VALLEY, Noble County, Ohio.—BOND SALE.—On Mar. 28 the \$2,500 5% 10-year Main St. impt. (village's portion) bonds (V. 98, p. 850) were awarded, reports state, to the Citizens' Nat. Bank of Caldwell at par and int.

BIG COLD WATER DRAINAGE DISTRICT, Cabarrus County No. Caro.—BONDS AWARDED IN PART.—Of the \$18,325 6% 3-12-yr (ser.) gold land-purchase bonds offered without success on Nov. 10 (V. 98 p. 320), \$10,500 has been purchased by the Cabarrus Sav. Bank, Concord.

BOND OFFERING.—The remaining portion of the above bonds (\$7,825) is being offered at par and int.

BLOOMFIELD TOWNSHIP (P. O. North Bloomfield), Trumbull County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on April 6 of the \$30,000 5% coupon road bonds (V. 98, p. 940). Proposals for these bonds will be received until 12 m. on that day by A. O. Huntley, Twp. Clerk. Denom. \$500. Date April 1 1914. Int. A. & O. at No. Bloomfield Banking Co., No. Bloomfield. Due \$1,500 each six months from April 1 1915 to Oct. 1 1924 incl. Cert. check for \$300, payable to Twp. Treas., required.

BOGUE PHALIA DRAINAGE DISTRICT (P. O. Greenville), Washington County, Miss.—BOND SALE.—On Mar. 25 \$300,000 of an issue of \$1,057,500 6% drainage bonds were awarded, it is stated, to the National City Bank of Chicago at par and int. Int. payable semi-annually.

BRAZORIA COUNTY (P. O. Angleton), Tex.—BONDS VOTED.—A favorable vote was cast at the election held Mar. 7 on the proposition to issue the \$38,000 Clute Road Dist. bonds (V. 98, p. 627).

BRISCOE COUNTY COMMON SCHOOL DISTRICT NO. 48, Texas.—BONDS AWARDED IN PART.—Of the \$2,500 5% 10-20-yr. (opt.) school bonds (V. 98, p. 175) \$1,500 was awarded on Jan. 20 to Briscoe Co. Com. Sch. Dist. No. 1 at par. Denom. \$500. Date Sept. 1 1914. Int. annual on April 10.

BRISTOL, Washington County, Va.—BOND OFFERING.—Proposals will be received until 4 p. m. April 25 by Jno. H. Gose, City Clerk, for the following bonds:

\$20,000 jail-construction bonds. Denom. \$1,000. Due in 20 years.
50,000 coupon grammar and high-school-construction bonds. Denom. \$500. Due \$20,000 in 20 years, optional after 10 years, and \$30,000 in 30 years, optional after 15 years.

Bids are requested at 5% and 5½% interest. Interest payable semi-annually at office of City Treasurer, or at Dominion National Bank, Bristol. Certified check for 2% of bonds bid for, required. These bonds are to be exempt from taxation for city purposes.

BROADWAY, Rockingham County, Va.—NO BONDS VOTED.—Using newspaper reports we stated in V. 98, p. 320, that this town recently voted \$5,000 light-plant bonds. We are now advised that the report was erroneous.

BUFFALO, N. Y.—BOND SALES.—During the month of March the following four issues of certificates of indebtedness, aggregating \$514,643, due July 1 1914, were disposed of at par:

\$495,643 dated March 2 1914.	\$4,000 dated March 16 1914.
10,000 dated March 2 1914.	\$5,000 dated March 15 1914.

The first issue was purchased by the German-American Bank, Buffalo, and the remainder were taken by the Comptroller for the various sinking funds.

BUFFALO, Harper County, Okla.—BONDS VOTED.—We are advised that this town has voted in favor of the issuance of \$50,000 water-works and railroad bonds.

CALIFORNIA.—BOND SALE.—Of the \$3,000,000 4% 27¼-year (average) highway bonds offered on March 30 (V. 98, p. 1013), \$150,000 was purchased at par and interest by the Hibernian Savings & Loan Society of San Francisco; the remainder was bid in by sixteen counties offering a premium of \$27 for \$740,000 and par and interest for the balance.

CANTON, Ohio.—BONDS AUTHORIZED.—An ordinance was passed March 16 providing for the issuance of \$44,600 5½% coup. street-improvement (city's portion) bonds. Denom. (43) \$1,000, (1) \$1,600. Date March 1 1914. Int. M. & S. Due in 6 years after date.

CENTER TOWNSHIP (P. O. Crown Point), Lake County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. April 18 by John H. Clausen, Twp. Trustee, for \$9,000 5% Dist. No. 1 school bonds. Denom. \$500. Date April 1 1914. Int. semi-ann. Due \$500 each six months from July 15 1915 to Jan. 15 1924 incl. Cert. check on a Lake Co. bank for 3% of bonds, payable to Twp. Trustee, required. All necessary blanks will be furnished by the Twp. Trustee.

CENTRALIA, Lewis County, Wash.—BOND SALE.—Carstens & Earles of Seattle advises us under date of March 24 that they have just completed negotiations for the purchase of \$152,500 6% 6-25-year (ser.) water-revenue bonds, which they will offer shortly to investors at a price to yield 5½%.

CERES HIGH SCHOOL DISTRICT, Stanislaus County, Cal.—BOND OFFERING.—Reports state that proposals will be received until 10 a. m. April 14 by the Board of Supervisors (P. O. Modesto) for \$35,000 5% school bonds. Denom. \$1,000.

CHARLOTTE UNION SCHOOL DISTRICT (P. O. Charlotte), Eaton County, Mich.—BOND ELECTION ILLEGAL—NEW ELECTION.—Local papers state that the \$35,000 high school bonds voted March 18 (V. 98, p. 1013) have been declared illegal because of error found in the election notice. A new election will be called to vote on the same amount of bonds.

CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.—On Mar. 28 a loan of \$220,000 in anticipation of taxes, due \$100,000 Nov. 25 1914 and \$120,000 due Mar. 30 1915, was awarded to Blake Bros. & Co. of Boston at 3.32% discount for \$100,000 and 3.78% discount and 50 cts. premium for \$120,000. Other bids were:

Curtis & Sanger, Boston.	3.66% for \$100,000
	3.85% for 120,000
Bond & Goodwin, Boston.	4.07% for 100,000
	4.23% for 120,000
Chelsea Trust Co., Chelsea.	3.50% for 220,000
Estabrook & Co., Boston.	3.43% for 100,000
N. W. Harris & Co., Inc., Boston.	3.36% for 100,000

CHICAGO, Ill.—BOND SALE.—On Mar. 31 \$1,688,000 4% gold bonds were awarded, reports state, as follows:

To Farson, Son & Co., Chicago, at 99.135, a 4.13% basis.
\$700,000 harbor-construction bonds. Auth. by vote of 142,373 to 99,734 at an election held Apr. 2 1912. Denom. (680) \$1,000, (200) \$100. Due on Jan. 1 as follows: \$200,000 1916, \$30,000 yearly from 1917 to 1931 incl. and \$50,000 1932.

To E. H. Rollins & Sons and Wm. A. Read & Co., Chicago, at 98.937.
\$750,000 general corporate bridge bonds authorized by vote of 109,673 to 33,729 at an election held Nov. 7 1911. Denom. \$1,000. Due on Jan. 1 as follows: \$170,000 1915, 1916 and 1917; \$20,000 yearly from 1918 to 1923 incl., and \$15,000 yearly from 1924 to 1931 incl.

238,000 bathing beach bonds auth. by vote of 119,371 to 115,674 at an election held Apr. 2 1912. Denom. \$1,000. Due \$12,000 yearly Jan. 1 from 1915 to 1931 incl. and \$34,000 Jan. 1 1932.

Date Jan. 1 1912 (bridge), July 1 1912 (harbor and beach). Int. s.-ann.

CHICKASAW COUNTY (P. O. Houston), Miss.—BOND OFFERING.—Additional information is at hand relative to the offering on April 6 of the \$100,000 6% 25-year coupon tax-free road bonds (V. 98, p. 941). Proposals for these bonds will be received until 12 m. on that day by H. E. Brannan, Chancery Clerk. Denom. \$500. Date April 1 1914. Int. A. & O. at Co. Depository. Cert. check for \$5,000, payable to County Treasurer, required.

CHRISTIAN COUNTY (P. O. Ozark), Mo.—BOND OFFERING.—Proposals will be received until 12 m. April 8 by John Glen Jr., County Treasurer, for \$75,000 court-house bonds, it is stated. Certified check for 5% required.

CINCINNATI, Ohio.—BONDS AUTHORIZED.—On March 17 the City Council passed an ordinance providing for the issuance of \$604,000 4½% 20-year water-works-impt. bonds. Denom. \$500, or multiples thereof, as may be determined by the City Auditor. Date April 10 1914.

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—BOND OFFERING.—Additional information is at hand relative to the offering on April 6 of the \$10,000 5% 20-year coupon tax-free bridge-construction bonds (V. 98, p. 941). Proposals for these bonds will be received until 2 p. m. on that day by B. H. Morehead, Chancery Clerk. Denom. \$1,000. Date April 6 1914. Int. ann. on Jan. 1 at Hanover Nat. Bank, N. Y. Cert. check for \$500, payable to above Clerk, required. Bonded debt (not incl. this issue.) \$68,000. Floating debt \$36,000. Assessed val. 1913 \$4,300,000.

CLERMONT COUNTY (P. O. Batavia), Ohio.—BIDS.—The other bids received for the \$50,000 5% inter-county highway bonds awarded on Mar. 19 to Field, Longstreth & Richards of Cin. at 102.06 and int. (V. 98 p. 941) were:

Farson, Son & Co., Chi.	\$51,056 25	Davies-Bertram Co., Cin.	\$50,828 00
Seasongood & Mayer, Cin.	50,973 00	A. E. Aub & Co., Cin.	50,810 00
Stacy & Braun, Toledo.	50,934 50	Spitzer, Rorick & Co., Tol.	50,805 50
Well, Roth & Co., Cin.	50,927 50	Etis & Co., Cleveland.	50,805 00
Prov. S.B. & Tr. Co., Cin.	50,905 00	E. H. Rollins & Sons, Chi.	50,675 00
		Milford Nat. Bk., Milf'd.	50,555 00

*This bid is higher than that of the purchaser's, but was rejected because being conditional.

CLEVELAND, Ohio.—CERTIFICATES AUTHORIZED.—The City Council on March 23 passed a resolution providing for the issuance of \$400,000 5½% certificates of indebtedness. Denom. \$10,000. Date June 1 1914. Due Sept. 1 1914.

BOND SALE.—The nine issues of 4½% coupon or registered bonds, aggregating \$2,072,000 (V. 98, p. 705), were awarded jointly to Hayden, Miller & Co., Cleveland, Rhoades & Co., New York, and Merrill, Oldham & Co., Boston, as follows:

\$200,000 infirmary and hospital bonds, due Feb. 1 1932.	103.76
900,000 city-hall bonds, due Feb. 1 1933.	103.94
75,000 market-house bonds, due Feb. 1 1932.	103.76
32,000 street-opening bonds, due Feb. 1 1932.	103.76
50,000 fire-department bonds, due Feb. 1 1935.	104.16
25,000 East 65th St. improvement bonds, due Feb. 1 1935.	104.16
250,000 park bonds, due Feb. 1 1934.	104.09
500,000 Cuyahoga River purification bonds, due Feb. 1 1943.	105.07
40,000 public bath-house bonds, due Feb. 1 1932.	103.76

Harris, Forbes & Co., Kountze Bros. and Estabrook & Co. of New York, bidding jointly, offered \$2,164,659.84 for all or none. This bid was higher than that of the purchasers, but was rejected because it was not in com-

pliance with the terms of offering. Stacy & Braun of Toledo bid \$259,425 for the park bonds.

COIN, Page County, Iowa.—BONDS VOTED.—The proposition to issue \$12,000 water-works bonds carried at the election held March 30 by a vote of 122 to 121.

COLUMBIA, Richland County, So. Caro.—BOND OFFERING.—Local papers state that bids will be opened at 12 m. June 2 for the \$500,000 coupon water-works and sewerage-extension bonds voted March 10 (V. 98, p. 941). Bids are requested at both 4½ and 5%.

COLUMBIA COUNTY (P. O. St. Helens), Ore.—BOND SALE.—On April 1 the \$360,000 5% 13 1-3-year (average) coupon road bonds (V. 98, p. 851) were awarded to the Portland Trust & Savings Bank, Portland, for \$365,555—equal to 101.543.

CONCORD TOWNSHIP SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—BOND SALE.—On April 1 the \$25,000 5% 7-year (av.) bldg. and equip. bonds (V. 98, p. 851) were awarded, it is stated, to Stacy & Braun of Toledo for \$25,156 42 (100.625) and interest.

COOK, Johnson County, Neb.—BONDS NOT SOLD.—Up to March 30 no sale had been made of the \$13,000 5-20-year (opt.) water bonds dated July 1 1913, and \$6,000 10-20-year (opt.) electric light bonds dated Jan. 1 1914, offered on March 2 (V. 98, p. 251).

COOPER SCHOOL DISTRICT (P. O. Cooper), Delta County, Tex.—BONDS VOTED.—The question of issuing \$5,000 building bonds carried reports state, by a vote of 169 to 7 at the election recently held.

CREEK COUNTY (P. O. Sapulpa), Okla.—BONDS VOTED.—The election held Mar. 24 resulted, it is stated, in favor of the proposition to issue \$145,000 5½% 20-year court-house and jail bonds. These bonds were sold about Feb. 15 to E. D. Edwards of Oklahoma City, subject to the result of the above election. See V. 98, p. 941.

DALLAS, Dallas County, Tex.—BOND ELECTION.—Propositions providing for the issue of \$600,000 public-school-impt. and \$50,000 sewer-impt. bonds will be submitted, it is stated, to the voters on April 7.

DALLAS COUNTY (P. O. Dallas), Tex.—BOND OFFERING.—Local papers state that proposals will be received until 11 a. m. Apr. 25 by the County Commissioners for the \$125,000 5% gold Dallas-Oak Cliff viaduct paving and bridge-construction bonds (V. 98, p. 941).

DAYTON, Ohio.—BOND SALE.—The following bids were received for the five issues of 5% bonds offered on Mar. 30 (V. 98, p. 941):

	\$14,500 Inter- section. Premium.	\$7,200 Street Storm. Premium.	\$33,500 Grand Sever. Premium.	\$11,500 Miami Avenue. Premium.	\$8,700 Chapel Rd. Premium.
Wm. R. Compton & Co., St. L.	\$1,134 65		\$3,039 95		
R. L. Day & Co., Boston	1,115 05	\$640 08	2,978 15	\$300 15	\$268 83
Hayden, Miller & Co., Cleve.	1,007 00	576 00	2,704 00	230 00	189 00
Prov. Sav. & Tr. Co., Cin.	1,000 50	540 00	2,696 75	278 00	200 10
Seasongood & Mayer, Cin.	990 00	475 20	2,650 00	233 00	176 00
Well, Roth & Co., Cincinnati	958 45	554 40	2,656 55	196 00	140 95
Stacy & Braun, Toledo	929 27	528 78	2,581 77	237 08	201 97
N. Y. Life Ins. Co., New York	835 49	478 73	2,238 47		
Sidney Spitzer & Co., Toledo	829 95	438 50	2,227 75	157 85	127 89
Dayton Sav. & Tr. Co., Dayton	725 00	263 00	1,970 00	205 00	87 00
Field, Longstreth & Richards, Cincinnati	250 00	130 00	800 00	60 00	42 00
New First Nat. Bank, Colum.	151 00	84 00	395 00	54 00	42 00
Harris, Forbes & Co., New York	151 00	84 00	395 00	54 00	42 00
E. H. Rollins & Sons, Chicago	151 00	84 00	395 00	54 00	42 00
Total issue of \$75,400 00, premium of \$5,032 55					
E. H. Rollins & Sons, Chicago. For total issue of \$75,400 00, premium of \$4,818 06					

* Successful bids.

DAYTONA, Volusia County, Fla.—BONDS VOTED.—A favorable vote was cast at the election held Mar. 24 on the proposition to issue \$175,000 sewerage and drainage-system bonds, it is stated.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—On Mar. 30 the \$12,000 4½% 6-year (aver.) highway bonds (V. 98, p. 1013) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for \$12,102 20 (100.951) and interest.

DICKSON, Dickson County, Tenn.—BONDS VOTED.—An election held Mar. 18 resulted, reports state, in favor of the proposition to issue \$15,000 sewerage-system-installation and water and light ext. bonds. The vote was 141 to 32.

DORCHESTER, Saline County, Neb.—BOND SALE.—On March 6 \$15,000 5% 5-20-year (opt.) water-works bonds were awarded to Alamo Eng. & Sup. Co., Omaha, at par. Denom. \$500. Date Oct. 1 1913. Interest annually in October.

DUNMORE, Lackawanna County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. April 5 by I. C. Miller, Borough Comptroller, for \$65,000 4½% coupon bonds. Denom. \$1,000. Date April 1 1914. Int. A. & O. at office of Borough Treasurer or at place to suit purchaser. Due on Oct. 1 as follows: \$2,000 1916, 1920, 1921, 1922, 1924, and yearly from 1925 to 1939. Inclusive; \$6,000 1940, 1941 and 1942, and \$7,000 in 1943. Certified check on an incorporated bank or trust company for \$500, payable to Borough, required.

DUNNELLON, Middlesex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. April 6 by Wm. P. Deering, Boro. Clerk, for \$20,000 4½% gold coup. or reg. joint-sewerage-system bonds. Denom. \$500. Date Apr. 1 1914. Int. A. & O. at First Nat. Bank, Dunnellon. Due one bond yearly on April 1 from 1924 to 1931 incl. and two bonds yearly on April 1 from 1932 to 1947 incl. Certified check for 2% of bonds bid for, payable to Borough Collector, required. Bonds to be delivered and paid for within 10 days from time of award. An opinion as to the validity of these bonds will be furnished by Hawkins, Delafield & Longfellow, and certified as to genuineness by the Columbia-Knickbocker Trust Co. of New York City.

DUNNELLON SCHOOL DISTRICT (P. O. Dunnellon), Middlesex County, N. J.—BOND SALE.—On Mar. 31 the \$26,000 5% school bonds (V. 98, p. 1013) were awarded, reports state, to Outwater & Wells of Jersey City at 102.21.

EDGEWOOD (P. O. Pittsburgh), Allegheny County, Pa.—BONDS VOTED.—The question of issuing the \$100,000 4½% site-purchase and school-construction bonds (V. 98, p. 628) carried at the election held March 21 by a vote of 318 to 106.

ELDON SCHOOL DISTRICT (P. O. Eldon), Miller County, Mo.—BOND SALE.—On Mar. 18 an issue of \$18,500 bonds was awarded to the Mercantile Trust Co. of St. Louis.

ELIZABETHTOWN GRADED SCHOOL DISTRICT (P. O. Elizabethtown), Hardin County, Ky.—BONDS VOTED.—At the election held Mar. 23, the proposition to issue the \$25,000 bldg. bonds (V. 98, p. 942) carried, it is stated.

ELKIN SCHOOL DISTRICT (P. O. Elkin), Surry County, No. Caro.—BONDS VOTED.—The question of issuing \$10,000 school-bldg. bonds carried, it is stated, at an election held Mar. 20.

FAIRBURY TOWNSHIP HIGH SCHOOL DISTRICT NO. 130 (P. O. Fairbury), Livingston County, Ill.—BOND OFFERING.—Proposals will be received until 2 p. m. April 10 by W. Logan Kring, Secy. Bd. of Ed., for \$60,000 4½% site-purchase and building bonds. Denoms. \$100 to \$1,000. Int. A. & O. Due \$3,000 yearly April 1 from 1915 to 1934, incl. Cert. check or certified draft for \$1,200, payable to the Bd. of Ed., required. These bonds shall bear date subsequent to the bond election and are offered subject to the approval of the issue at the election to be held. Purchaser shall furnish at his own expense all legal advice pertaining to the elections to be held for site, building and bonds including necessary blank petitions, notices, ballots, resolutions and lithographed bonds. Assess. val. of property over \$1,750,000. Actual val., over \$5,500,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

FAIRFIELD TOWNSHIP, Columbiana County, Ohio.—BOND OFFERING.—Local newspaper reports state that proposals will be received until 12 m. Apr. 27 by Vincent C. Basinger (P. O. Columbiana) for \$25,000 5% road-impt. bonds.

FANNIN COUNTY (P. O. Bonham), Tex.—BONDS DEFEATED.—The proposition to issue the \$300,000 road bonds (V. 98, p. 706) failed to carry, it is stated, at the election held Mar. 24. The vote was 1,223 to 659, a two-thirds majority being necessary to carry.

FARRELL, Mercer County, Pa.—BONDS DEFEATED.—At the election held Mar. 24, the question of issuing \$70,000 sewage-disposal-plant bonds was defeated, reports state, by a vote of 9 "for" to 147 "against."

FARRELL SCHOOL DISTRICT (P. O. Farrell), Mercer County, Pa.—BOND OFFERING.—Proposals will be received until Apr. 8 by W. G. Berryhill, Sec., for \$55,000 4½% tax-free site-purchase and construction bonds. Denom. \$1,000. Int. semi-ann. at First Nat. Bank, Farrell. Due \$7,000 in 5 years, \$8,000 in 10 years, \$11,000 in 15 years, \$13,000 in 20 years and \$16,000 in 25 years. Cert. check for \$1,000 required. Debt (incl. this issue), \$195,000. Assessed valuation, \$5,947,210.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Apr. 15, reports state, by C. A. Stittson, County Treas., for \$31,040 4½% 5½-year (aver.) road bonds. Int. semi-annual.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On April 2 the four issues of 5% road-improvement bonds, aggregating \$100,500 (V. 98, p. 942) were awarded as follows: \$19,000 to the Citizens Trust & Savings Bank, Columbus, for \$19,371—equal to 101.952 and \$81,500 (three issues) to Well, Roth & Co., Cincinnati for \$83,176 90—equal to 102.057.

GALESBURG, Knox County, Ill.—BOND ELECTION.—A proposition to issue \$75,000 bonds for further developing an additional water-supply for the city will, it is stated, be submitted to the voters on April 7.

GARZA COUNTY (P. O. Post City), Tex.—BOND OFFERING.—Proposals will be received until Apr. 14 by J. M. Boren, County Judge, for \$50,000 5% 5-40-year (opt.) road and bridge bonds. Auth. vote of 99 to 60 (and not as first reported) at the election held Feb. 21 (V. 98, p. 852). Denom. \$1,000. Date Apr. 10 1914. Int. ann. on Apr. 10 at office of County or State Treasurer, or at Hanover Nat. Bank, N. Y. C. Cert. check for \$1,000 required. No bonded debt. Assess. val. 1913, \$3,004,174. Official circular states that there is no controversy or litigation pending or threatened affecting the validity of the bonds or the title of the present officials of Garza County, and that there has never been any default in the payment of any indebtedness.

GATESVILLE, Coryell County, Tex.—BOND SALE.—E. H. Rollins & Sons of Chicago were awarded on Jan. 31 \$25,000 5% coupon school bonds at par and int. Denom. \$500. Date July 1 1913. Int. J. & J. at the City Treasurer's office, Gatesville, in Austin, or at the National Park Bank, N. Y. Due July 1 1913, opt. 10,000 July 1 1923, \$15,000 July 1 1928. Total bonded debt, \$40,000. Assessed value 1913, \$1,750,250; real value, \$2,500,000.

GLADSTONE, Wis.—BOND ELECTION.—A Rhinelander, Wis., newspaper states that an election will be held April 6 to vote on the question of issuing \$7,000 sewer-construction bonds.

GLENDAL, Los Angeles County, Calif.—BONDS PROPOSED.—According to reports, this city is contemplating the issuance of about \$200,000 water bonds.

GLOVERSVILLE, Fulton County, N. Y.—BOND SALE.—On Feb. 1 the \$1,800 unsold portion of an issue of \$5,300 4½% registered tax-free local improvement bonds (V. 98, p. 321) were awarded to local investors at par.

GOGEBIC COUNTY (P. O. Bessemer), Mich.—BOND ELECTION.—An election will be held April 6 to submit to a vote the question of issuing \$65,000 court-house-constr. bonds.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. to-day (Apr. 4), reports state, by Uz McMurtie, County Treas., for \$183,220 4½% highway-impt. bonds. Due each six months for 10 years.

GREAT FALLS, Cascade County, Mont.—BOND ELECTION.—In addition to the \$30,000 market-bldg. bonds to be submitted to a vote on April 6 (V. 98, p. 629), the propositions to issue \$150,000 filtration-plant and \$70,000 sewer-constr. bonds will also be submitted.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—Reports state that bids will be received until 2 p. m. April 10 by John W. Johnson, County Treasurer, for \$5,000 4½% highway-improvement bonds. Due each six months for 10 years.

GREEN TOWNSHIP (P. O. Greenford), Mahoning County, Ohio.—BOND SALE.—On March 28 the \$50,000 5% 6-year (average) road bonds (V. 98, p. 780) were awarded to Stacy & Braun of Toledo at 101.11 and int. Other bids were:

Secur. S. Bk. & Tr. Co., Tol. \$50,386; Otis & Co., Cleveland \$50,130; Seasongood & Mayer, Cin. 50,255; Farmers Nat. Bank, Canfield 50,105; Sidney Spitzer & Co., Toledo 50,227; Terry, Briggs & Slayton, Tol. 50,061; New First Nat. Bank, Colum. 50,226; Spitzer, Rorick & Co., Tol. 50,057.

GREENSVILLE COUNTY, Va.—BOND OFFERING.—Further details are at hand relative to the offering on Apr. 22 of the \$40,000 5% coup. or reg. refunding A. & D. RR. bonds (V. 98, p. 942). Proposals for these bonds will be received until 12 m. on that day by W. R. Cato, Agent (P. O. No. Emporia). Denom. \$1,000. Int. ann. on Jan. 1 at County Treas. office. Due 30 years from May 1 1914, subject to call after 10 years. Cert. check for \$1,000, payable to County Treas., required. Bonds to be delivered and paid for within 5 days, after notification that bid was accepted. Purchaser to pay accrued int. Bids must be made on forms furnished by the above Agent. The legality of these bonds will be approved by W. M. Powell of Emporia, whose opinion will be furnished purchaser. Bonded debt (incl. this issue), \$120,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

GREENWICH, Conn.—BOND SALE.—The following bids were received for the two issues of 4½% gold coup. (with privilege of registration) bonds offered on April 1 (V. 98, p. 852):

	\$100,000 highway bonds.	\$50,000 school refund. bonds.	Both Issues.
Parkinson & Burr, Boston	\$100,382 50	\$50,580 00	
Coffin & Co., New York	100,307 70	50,453 95	
Farron, Son & Co., New York	100,277 50	50,656 50	
R. L. Day & Co., Boston	100,270 00	50,445 00	
A. B. Leach & Co., New York	100,237 50	50,503 00	
Blake Bros. & Co., Boston	100,180 00	50,305 00	
Estabrook & Co., Boston	100,060 00	50,030 00	
Spitzer, Rorick & Co., New York	100,057 50	50,253 50	
Hincks Bros. & Co., Bridgeport	100,050 00	50,225 00	
Pouch & Co. (for \$35,000)	35,005 00		
Putnam Trust Co. (for \$10,000)		10,037 50	
Curtis & Sanger, Boston			150,630 00
Merrill, Oldham & Co., Boston			150,478 50
Harris, Forbes & Co., New York			150,243 00

* Successful bid.

HAMMEL SPECIAL SCHOOL DISTRICT NO. 11 (P. O. Lockland), Hamilton County, Ohio.—BOND SALE.—On March 23 \$10,000 5% 1-20-year (ser.) building bonds were awarded to the Reading Bank, Reading, at 101.25. Other bids were:

Well, Roth & Co., Cin. \$10,101 55; First Nat. Bk., Lockland \$10,081 50; Denom. \$500. Interest semi-annual.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—On March 31 the six issues of 5% road-improvement bonds, aggregating \$67,000 (V. 98, p. 1014), were awarded to Stacy & Braun of Toledo for \$68,217 72 (101.816) and int. Other bids were:

Davies-Bertram Co., Cin. \$68,191 00; Provident Sav. Bank & Hayden, Miller & Co., Cleve. 67,844 30; Trust Co., Cincinnati 68,017 70; Spitzer, Rorick & Co., Tol. 68,068 50; Well, Roth & Co., Cin. 68,114 00; Seasongood & Mayer, Cin. 68,003 80; Otis & Co., Cleveland 68,044 00.

HARRIS TOWNSHIP, Ottawa County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 27 by H. E. Burmann, Township Clerk (P. O. Elmore), for \$10,000 5% coupon road bonds. Denom. \$500. Date March 1 1914. Int. M. & S. at office of Township Treasurer. Due \$1,000 yearly on March 1 from 1916 to 1922, inclusive, and \$3,000 March 1 1944. Certified check or certificate of deposit for \$200, required. Purchaser to pay accrued interest. Bids must be unconditional.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND SALE.—On March 28 the two issues of 4½% 6-year (av.) gravel road bonds, aggregating \$13,860 (V. 98, p. 942) were awarded to the Fletcher American Nat. Bank, Indianapolis, for \$14,001 (101.017) and int. Other bidders were: Breed, Elliott & Harrison, E. F. Parr & Co., Chicago \$13,936 23 Indianapolis \$14,001 00 Corydon Nat. Bk., Cory'n 13,860 00

HARTFORD, Windsor County, Vt.—TEMPORARY LOAN.—On March 31 the loan of \$50,000 (not \$10,000 as first reported) due Oct. 1 1914 (V. 98, p. 1014) was awarded to Wm. A. Read & Co. of Boston at 4.30% discount. The Capital Sav. Bank & Trust Co., Montpelier, bid 4¼% discount.

HARTFORD—SOUTHWEST SCHOOL DISTRICT, Conn.—BOND SALE.—On April 1 the \$75,000 4½% 30-year coupon school bonds (V. 98, p. 1014) were awarded to F. R. Cooley & Co. of Hartford at 105.50. Other bids were:

Merrill, Oldham & Co., Bost. 104.679 | Roy F. H. Barnes & Co.,
Richter & Co., Hartford 104.227 | Hartford 102.183

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—BOND OFFERING.—Further details are at hand relative to the offering on April 8 of the \$121,700 taxable refunding railroad bonds at not exceeding 5% int. (V. 98, p. 943). Proposals for these bonds will be received until 12 m. on that day by James Tipton, Chairman of Co. Court. Denom. \$1,000 and \$500. Date May 4 1914. Int. annual on May 1 at Importers' & Traders' Nat. Bank, N. Y. Due as follows:

\$4,000	1916	\$4,500	1920	\$5,500	1924	\$7,000	1928	\$8,500	1932
4,000	1917	5,000	1921	6,000	1925	7,500	1929	9,000	1933
4,000	1918	5,000	1922	6,000	1926	7,500	1930	13,700	1934
4,500	1919	5,500	1923	6,500	1927	8,000	1931		

Cert. check for \$500, payable to above Chairman, required. Official circular states that there is no litigation pending or threatened and that no default has ever been made in the payment of interest or principal. Total bonded debt (incl. this issue), \$121,700. No floating debt. Assessed val. 1913 \$5,250,000. Real val. (est.) \$14,000,000.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland), Lake County, Ill.—BONDS VOTED.—The question of issuing school-bldg. bonds carried, it is stated, by a vote of 562 to 35 at the election held Mar. 28.

HILL COUNTY SCHOOL DISTRICT NO. 16, Mont.—BOND ELECTION.—An election will be held to-day (April 4) to vote on the proposition to issue \$13,000 school bonds.

HIRAM, Portage County, Ohio.—BONDS NOT SOLD—NEW OFFERING.—No sale was made of the \$3,150 5% 1-12-year (serial) coupon light-plant-equipment-purchase bonds offered on March 2 (V. 98 p. 629) because of an error in advertising same. The bonds are being re-advertised.

HOUSTON, Harris County, Tex.—BOND SALE.—Local papers state that the City Council on March 30 passed an ordinance authorizing the use of the sinking funds for the purchase of the \$100,000 5% city-hall-impt. bonds (V. 97, p. 1921). The price paid was par and interest.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—On March 25 the \$3,800 4½% 6-year (av.) road-improvement bonds (V. 98, p. 943) were awarded to J. F. Wild & Co. of Indianapolis for \$3,826—equal to 100.684. Other bids were:

E. F. Parr & Co., Chicago \$3,819 | Fletcher-American Nat. Bank,
Breed, Elliott & Harrison, Ind. 3,818 | Indianapolis \$3,815

IRVINGTON, Essex County, N. J.—BOND SALE.—On April 1 the \$200,000 4½% 30-year coupon or reg. funding bonds (V. 98, p. 1014) were awarded to Rhoades & Co., N. Y., and J. S. Rippel, Newark, at their joint bid at 102.297. Other bids were:

Kean, Taylor & Co., New York 101.679
H. L. Crawford & Co., New York, and M. M. Freeman & Co., Phil. 101.34
R. M. Grant & Co., New York 100.125

JUNCTION CITY, Perry County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 27 by J. D. McGonagle, Vil. Clerk, for \$5,792 65 5½% Main St. Impt. (assess.) bonds. Denom. \$579 26. Date Apr. 1 1914. Int. A. & O. Due \$579 26 yearly on Apr. 1 from 1915 to 1924 incl. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Purchaser to furnish necessary blank bonds at own expense.

KELSO, Cowlitz County, Wash.—BONDS RE-AWARDED.—Reports state that the \$7,000 6% refunding bonds awarded on Dec. 23 to the First Nat. Bank of Kelso (V. 98, p. 252) have been re-awarded to the State Bank of Kelso at par and blank bonds.

KOOCHICHIING COUNTY (P. O. International Falls), Minn.—BOND SALE.—Wm. R. Compton Co. of St. Louis, New York and Chicago recently purchased \$150,000 of an issue of \$300,000 5% coup. road bonds, which they are now offering to investors. Denom. \$1,000. Date Jan. 2 1914. Int. J. & J. at the Central Trust Co. of Illinois, Chicago. Due on Jan. 1 as follows: \$5,000 yearly from 1919 to 1923 incl., \$10,000 yearly from 1924 to 1928 incl. and \$15,000 yearly from 1929 to 1933 incl. The remaining \$150,000 matures the same. Total direct bonded debt, including this issue, \$430,866. Ditch bonds, \$417,000; these bonds are payable primarily from assessments levied against the benefited property, but the county assumes the final liability. Assess. val., equalized, 1912, \$7,211,393; actual val. of property (est.), \$25,000,000.

LA GRANDE, Union County, Ore.—BOND SALE.—On March 18 the \$47,392 61 6% 1-10-year (opt.) street-impt. bonds (V. 98, p. 707) were awarded, reports state, to the Portland Trust & Sav. Bank of Portland at 102.

LAKEWOOD, Cuyahoga County, Ohio.—BONDS PROPOSED.—Reports state that the City Council will be asked to authorize an issue of \$100,000 park land-purchase bonds.

LAMAR COUNTY (P. O. Paris), Tex.—BOND SALE.—On March 7 the \$100,000 5% 10-40-year (opt.) coupon Precinct No. 1 road bonds (V. 98, p. 322) were awarded to Hoehler, Cummings & Prudden of Toledo at par and interest.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.—Further details are at hand relative to the offering to-day (April 4) of following 4½% highway improvement bonds:

\$21,200 O. A. Carlson highway improvement bonds. Denom. \$530.
3,200 L. R. Cass highway improvement bonds. Denom. \$80.
Proposals for these bonds will be received until 10 a. m. to-day by Jos. Johannl, County Treasurer. Date March 16 1914. Int. M. & N. Due part each six months.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Boone County, Ind.—BOND SALE.—On Mar. 28 the \$25,000 4½% school-bldg. bonds (V. 98, p. 853) were awarded to Gavin L. Payne & Co., Indianapolis, for \$25,837 30—equal to 103.349. Other bids were:

First National Bank, Lebanon \$25,755 75
J. F. Wild & Co., Indianapolis 25,690 00
Meyer-Kiser Bank, Indianapolis 25,350 00
Harris Trust & Savings Bank, Chicago 25,186 00

Denom. \$500. Date Apr. 1 1914. Int. A. & O. Due \$2,000 yearly April 1 from 1918 to 1929, incl., and \$1,000 April 1 1930.

LEWISTOWN, Fergus County, Mont.—BONDS VOTED.—At the election held March 23 the question of issuing \$90,000 water-works-system-ext. bonds carried, it is stated.

LICKING COUNTY (P. O. Newark), Ohio.—BONDS AWARDED.—The bid of 104.62, received from Seasongood & Mayer of Cincinnati for the \$30,000 5% 6-year (average) bridge-construction (assessment) bonds for which proposals were opened on March 3 (V. 98, p. 781) has been accepted.

LITTLE FALLS, Herkimer County, N. Y.—BOND ELECTION.—An election will be held Apr. 7 to vote on the question of issuing \$75,000 city-hall bonds at not exceeding 5% interest.

LONG BEACH, Los Angeles County, Cal.—BOND SALE.—On March 25 the \$200,000 water bonds offered on March 4 (V. 98, p. 408) were awarded, reports state, to E. H. Rollins & Sons of San Francisco for \$200,695 (100.347) and interest.

LYSANDER, Onondaga County, N. Y.—BOND SALE.—On Mar. 26 the \$20,000 5% 3-15-year (ser.) highway bonds (V. 98, p. 944) were awarded to Adams & Co., N. Y., at 104.06. Other bids were:

Lee, Higginson & Co., N. Y. 104.32 | City Bank, Syracuse 102.75
Isaac W. Sherrill, Pough-keepsie 104.19 | Wm. R. Compton Co., N. Y. 101.53
Sptizer, Rorick & Co., N. Y. 103.75 | Syracuse Tr. Co., Syracuse 101.06
Harris, Forbes & Co., N. Y. 103.42 | Trust & Deposit Co. of Onon-
John J. Hart, Albany 103.35 | daga, Syracuse 100.80
* Irregular. Re Received too late. Farson, Son & Co., N. Y. 100.35

LYNDEN SCHOOL DISTRICT (P. O. Lynden), Whatcom County, Wash.—BOND SALE.—On March 21 \$24,000 1-5-year (opt.) high-school-building bonds were awarded, reports state, to the State of Washington at par for 5s. The State agrees to furnish the bonds free.

McKEESPORT SCHOOL DISTRICT (P. O. McKeesport), Allegheny County, Pa.—BOND SALE.—The following bids were received for the \$250,000 4½% 19 1-3-year (average) coupon building bonds offered on March 30 (V. 98, p. 944):

C. H. Venner & Co., N. Y.	\$260,675 00	Mellon Nat. Bk., Pittsb.	\$257,380 00
Harris, Forbes & Co., N. Y.	258,982 50	Lyons, Singer & Co., Pittsb.	257,222 50
R. Glendinning & Co., Phil.	258,467 50	Gordon & Co., Pittsb.	256,975 00
Holmes, Wardrop & Co., New York	258,107 00	Evans Bros., Pittsburgh	256,625 00
Colonial Tr. Co., Pittsb.	257,559 00		

All of the bidders agreed to pay accrued interest.

A resolution was adopted by the Board of School Directors providing that the bonds be awarded to C. H. Venner & Co.

McLENNAN COUNTY (P. O. Waco), Tex.—BOND OFFERING.—Proposals will be received until April 15 by Geo. N. Denton, County Judge, for the \$1,075,000 5% Road District No. 2 bonds voted Feb. 14 (V. 98, p. 1015). Denom. \$1,000. Date to suit purchaser. Int. semi-annually at place to suit purchaser. Due in 40 years, with option to suit purchaser. Certified check on a Waco bank for \$10,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MAGNETIC SPRINGS SCHOOL DISTRICT (P. O. Magnetic Springs), Union County, Ohio.—BOND SALE.—Reports state that on April 2 the \$10,000 5% 11-year (av.) coup. building bonds (V. 98, p. 1015) were awarded to the New First Nat. Bank of Columbus.

MANSFIELD, De Soto Parish, La.—BOND SALE.—On March 24 the two issues of 5% bonds, aggregating \$67,500 (V. 98, p. 707), were awarded, it is stated, to H. C. Speer & Sons Co. of Chicago for \$67,550—equal to 100.075.

MANSFIELD SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—BOND SALE.—On April 1 the \$120,000 5% 16 1-3-year (av.) school-improvement bonds, series "T," (V. 98, p. 853) were awarded to Otis & Co. of Cleveland at 105.15 and int. Other bids were:

Mansfield Savings Bank, Mansfield	\$126,030 00
Stacy & Braun, Toledo	125,881 20
Sidney Spitzer & Co., Toledo	125,748 00
Hayden, Miller & Co., Clev., and Seasongood & Mayer, Cinc.	125,292 00
Tillotson & Wolcott Co., Cleveland	125,244 00
Citizens' National Bank, Mansfield	124,597 33

* Conditional on bonds being delivered at six different times.

MARION SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BOND ELECTION.—An election will be held April 7, it is stated, to submit to a vote the question of issuing \$250,000 building bonds.

MARSHALLTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Marshalltown), Marshall County, Iowa.—BOND OFFERING.—Proposals will be received until 3 p. m. Apr. 15 by G. W. Lawrence, Chairman Finance Committee (care of Marshalltown State Bank, Marshalltown), for the \$30,000 4½% 10-year First Ward school-bldg. bonds (V. 98, p. 630). Authority vote of 276 to 139 at the election held Mar. 9. Denom. \$1,000. Date May 1 1914. Int. M. & N. Official circular states that there is no litigation pending or threatened concerning the validity of these bonds, the boundaries of the district or the titles of the officers to their respective offices; that the principal and interest of all previous issues of bonds of the district have always been paid promptly, and that no issue has ever been contested. Bonded debt (incl. this issue), \$129,000; floating debt, \$20,607.

MASON CITY, Cerro Gordo County, Iowa.—BONDS DEFEATED.—The question of issuing the \$65,000 city-hall-site-purchase and municipal electric-light-plant-equipment bonds (V. 98, p. 707) failed to carry, reports state, at the election held March 26.

MASSENA, St. Lawrence County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. April 7 by Ira H. Mullarney, Village Clerk, for the following highway bonds:

\$31,250 highway-improvement bonds. Authority election held March 18. Due \$1,250 yearly beginning July 1 1919.

18,000 highway-improvement bonds. Authority election held Feb. 24. Denom. \$600. Due \$600 yearly beginning one year after date.

Interest (rate to be named in bid) payable annually. Certified check for 1% of bid, payable to Village Treasurer, required. Bonded debt (including this issue), \$81,244. No floating debt. Assessed value 1913, \$1,187,167.

MELROSE, Middlesex County, Mass.—BIDS.—The other bids received for the four issues of 4% coupon tax-free bonds and notes, aggregating \$40,000, awarded on March 27 to Adams & Co. of Boston at 101.09 and interest (V. 98, p. 1015), were:

R. L. Day & Co., Boston	101.089	Blake Bros. & Co., Boston	100.57
Blodget & Co., Boston	100.86	Curtis & Sanger, Boston	100.52
Merrill, Oldham & Co., Bos.	100.789		

H. C. Spiller & Co. bid on three lots.

MERCER, Mercer County, Pa.—BOND OFFERING.—Reports state that bids will be received until 2 p. m. April 7 by J. M. Campbell, Boro. Secy., for \$10,000 4% 19 1¼-year (aver.) refunding bonds. Cert. check for \$200 required.

MESA UNION HIGH SCHOOL DISTRICT, Maricopa County, Ariz.—BOND OFFERING.—Bids will be opened at 10 a. m. April 20 by James Miller Jr., Clerk of Board of Supervisors (P. O. Phoenix), for \$150,000 6% 20-year gold school bonds. Bids will also be considered at less than 6% int. Denom. \$1,000. Date May 1 1914. Int. M. & N. Certified check on a national bank or an Arizona bank for \$5,000, payable to County Treasurer, required. Bonds to be delivered and paid for within 30 days from date of award. Bids must be unconditional except as to the favorable opinion of Dillon, Thompson & Clay of New York City.

MILFORD TOWNSHIP SCHOOL DISTRICT (P. O. So. Milford), La Grange County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. April 22 by Sylvester Francis, Twp. Trustee, for \$11,400 4½% 1-10-year (ser.) building and improvement bonds. Denom. (7) \$1,000, (2) \$1,500, (1) \$1,400. Date April 22 1914. Int. A. & O.

MILLVILLE, Cumberland County, N. J.—BONDS PROPOSED.—This city is contemplating the issuance of \$35,000 bonds for sewers, sewage-disposal-plant, fire-dept.-impt. roads and police-alarm boxes.

MILTON, Umatilla County, Ore.—BONDS VOTED.—The question of issuing the \$18,000 water-supply and plant-impt. bonds (V. 98, p. 944) carried, reports state, by a vote of 185 to 127 at the election held March 25, not April 26 as first reported.

MINOA UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Manlius), Onondaga County, N. Y.—BOND OFFERING.—Proposals will be received until 3 p. m. Apr. 7 by E. M. Lyon, Dist. Clerk, for \$35,000 5% school bonds. Denom. (20) \$1,000, (1) \$1,500. Date May 1 1914. Int. annually at a bank or trust company in Syracuse, to be agreed upon by purchaser, in N. Y. exchange. Due one bond yearly on Nov. 1, beginning 1915. Cert. check, bank draft or cash for 10% of bonds bid for, payable to Clayton H. Flanigan, Dist. Treas., required. Bids must be made on forms furnished by the above District Clerk.

No bonded or floating debt. Assessed value 1913, \$478,527.

MONTEAU COUNTY SCHOOL DISTRICT NO. 43, Mo.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Apr. 15 by Lashley M. Gray, Sec. of School Board (P. O. California), for \$30,000 10-20-year (opt.) site-purchase and equip. bonds. Bids are invited upon a basis of 5% int. Denom. \$500. Date Apr. 1 1914. Int. A. & O. A cash deposit of \$500 required.

MONTPELIER, Williams County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 20 by Ed. Summers, Vil. Clerk, for \$15,000 5% coup. paving bonds. Denom. \$1,000. Date Apr. 1 1914. Int. A. & O. at Chase Nat. Bank, N. Y. C. Due \$1,000 yearly on Apr. 1 from 1916 to 1930 incl. Cert. check for 2% of bid, payable to Vil. Treas., required. Purchaser to pay accrued interest.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.—Proposals will be received until 12 m. April 10, it is stated, by W. W. Rosenbalm, Co. Treas., for \$9,600 4½% road-impt. bonds. Due each six months for 10 years.

MOUNT PLEASANT SCHOOL DISTRICT (P. O. Mount Pleasant), Newcastle County, Del.—BONDS VOTED.—According to newspaper reports, this district recently voted in favor of the issuance of \$3,500 school-improvement bonds.

MT. VERNON, Knox County, Ohio.—BONDS AUTHORIZED.—Local papers state that this city has authorized the issuance of \$75,000 city-bldg. and jail-constr. bonds.

An ordinance was passed March 23 providing for the issuance of \$9,000 5% coup. motor-truck-fire-apparatus-purchase bonds. Denom. \$1,000. Date June 1 1914. Int. J. & D. Due \$1,000 yearly on Dec. 1 from 1914 to 1922 inclusive.

NATIONAL CITY, San Diego County, Calif.—BOND OFFERING.—Further details are at hand relative to the offering on Apr. 7 of the \$10,000 6% gold park-impt. bonds (V. 98, p. 708). Proposals for these bonds will be received until 7:30 p. m. on that day by O. A. Mullen, City Clerk. Denom. \$500. Date Apr. 1 1914. Int. A. & O. Due \$1,000 yearly on Apr. 1 from 1915 to 1924 incl. Cert. check, payable to City Treas., for \$1,000, or if bid is less than \$1,000, for whole amount of bid, required. Bids must be unconditional. Assess. val. 1913, \$2,403,905.

NEWARK, N. J.—TEMPORARY LOAN.—On Apr. 2 a loan of \$160,000 for sewer purposes was negotiated with L. von Hoffman & Co. of N. Y. at 3 3/4% int., it is reported.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$200,000, due Nov. 6 1914, was awarded, \$100,000 to N. W. Halsey & Co., Inc., Boston, at 3.125% discount and \$100,000 to Blake Bros. & Co. of Boston at 3.15% discount.

NEWINGTON, Scriven County, Ga.—BONDS VOTED.—The question of issuing school-bldg. bonds carried, reports state, at an election held March 18.

NEW LONDON TOWNSHIP (P. O. New London), Huron County, Ohio.—BOND SALE.—On March 30 the \$15,000 5% 8 1/4-year (av.) coup. road bonds (V. 98, p. 1016) were awarded to Sidney Spitzer & Co. of Toledo at 101.05. Other bids were: Stacy & Braun, Toledo, \$15,122 30; Seasongood & Mayer, Cin. \$15,041 00; New First Nat. Bk., Col. 15,101 00; Spitzer, Rorick & Co., Tol. 15,028 50; Otis & Co., Cleveland, 15,078 00; Well, Roth & Co., Cin. 15,027 50.

NEWTON COUNTY (P. O. Decatur), Miss.—BONDS VOTED.—By a vote of 315 to 53 the proposition to issue the Newton District road bonds (V. 98, p. 944) carried, reports state, at the election held March 24.

NEW YORK CITY.—BOND OFFERING.—Proposals will be received until 2 p. m. April 15 by William A. Prendergast, City Comptroller, for \$65,000,000 4 1/4% gold registered or coupon corporate stock as follows: \$35,000,000 corporate stock for various municipal purposes.

20,000,000 corporate stock to provide for the supply of water.
10,000,000 corporate stock for the construction of rapid transit railroads.
Stock issued in coupon form can be converted at any time into registered stock and stock issued in registered form can be converted at any time into coupon stock in denomination of \$1,000.

The above bonds are exempt from all taxation except for State purposes. Interest from and including April 15 1914 will be payable semi-annually on March 1 and Sept. 1. Maturity March 1 1964. On all stock which may be issued in coupon form interest will be paid at the option of the holders at the office of the City Comptroller in New York or by the city's agent in London, Eng., at the rate of \$4 87 to the pound sterling.

Either money or a certified check drawn on a trust company or State bank doing business in New York State or upon a national bank, to the order of the City Comptroller, for 2% of the par value of the stock bid for, must accompany proposals.

Under the City Charter every bidder may be required to accept a portion of the whole amount bid for by him at the same rate or proportional price specified in his bid. The charter also provides that "all-or-none" bids cannot be considered by the Comptroller, unless the bidder offering to purchase "all-or-none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

The following fiscal facts are contained in a circular issued by the city under date of April 1 1914: Assessed valuation of real estate subject to taxation, 1914, \$8,049,859,912; bonds held by the public Jan. 1 1914, \$898,013,402 (of which the following are self-sustaining: rapid transit bonds, \$51,593,853; dock bonds, \$69,943,053; water bonds, \$122,823,457; assessment bonds, \$26,235,284; total, \$270,595,647); balance carried by other revenues, \$627,417,755; matured bonds paid, 1908 to 1913, inclusive, \$71,258,146; maturing bonds to be paid in 1914, \$13,700,322; sinking fund amortization appropriations provided in budget for 1914, \$7,451,779.

The last public sale was on May 20 1913, when the Comptroller sold \$45,000,000 50-year 4 1/4% bonds. See V. 96, p. 1512.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

TEMPORARY LOANS.—The following short-term securities, aggregating \$9,013,764 51, and consisting of revenue bonds, bills and corporate stock notes, were issued by this city during March:

Rev. Bonds 1914, Int.	Amount.	Rev. Bills 1914 (Concl.)—	Int.	Amount.
Current exp.	\$5,000,000 00	Current exp.	2 1/4%	\$3,437,197 00
do do 3 1/4%	2,765,172 69	do do 3 1/4%		\$1,976,260 40
do do 3 1/4%	700,000 00			
do do 3	5,000,000 00			
Total revenue bonds (current expenses)....	\$13,465,172 69	Total revenue bills (current expenses)....		\$19,473,944 75
Rev. Bonds 1914.		Corp. Stock Notes.		
Special 4	\$680,000 00	Var. mun. purp. 3 1/4%		\$1,000,000 00
do 3 1/4%	300,000 00	do do 3 1/4%		2,977,339 07
do 3 1/4%	100,000 00	do do 3 1-10		6,462,885 28
do 3	180,000 00	do do 3		248,067 81
Tot. rev. bonds (spec.)..	\$1,230,000 00	Water 3		994,821 92
Rev. Bills 1914.		do 3 1/4%		1,750,000 00
Current exp. 3 1/4%	\$2,078,229 44	do 3 1/4%		494,960 62
do do 3 1/4%	2,486,301 37	do 3 1/4%		1,536,977 70
do do 2 1/4%	4,990,291 10	do 3 1/4%		3,727,482 93
do do 3 15-16	\$470,247 10	do 3		1,985,369 87
do do 3	\$4,178,581 40	do 3		\$190,777 85
do do 2 15-16	\$967,837 25	Rapid transit. 3 1/4%		406,438 35
		do do 3 1/4%		1,490,881 84
		do do 3		1,486,643 83
		Total corp. stock notes.....		\$34,842,647 07

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. † Payable in £ sterling. ‡ Payable in francs.

NILES, Trumbull County, Ohio.—BOND SALE.—On April 1 the \$10,000 5% 13 1/2-year (average) water-works-extension bonds (V. 98, p. 944) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 104.13 and interest. Other bidders were: Stacy & Braun, Toledo, \$10,408; Secur. S. B. & Tr. Co., Tol., \$10,211; Seasongood & Mayer, Cin., 10,382; New First Nat. Bank, Colum., 10,200; Well, Roth & Co., Cincinnati 10,357; Hanchett Bond Co., Chicago 10,167; Sidney Spitzer & Co., Toledo 10,331; Spitzer, Rorick & Co., Toledo 10,158; Otis & Co., Cleveland, 10,255.

NOBLE COUNTY (P. O. Caldwell), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Apr. 11 by M. C. Johns, Clerk Board of County Commissioners, for \$35,000 6% emergency bonds. Denom. \$1,000. Date Apr. 1 1914. Int. A. & O. Due \$1,000 Apr. 1 1915 and \$2,000 yearly on Apr. 1 from 1916 to 1932 incl. Cert. check (or cash) for 2% of bonds bid for, payable to Board of County Commissioners, or order, required.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—BOND OFFERING.—Proposals will be received until 10 a. m. April 10 by the County Commissioners, P. S. Weiss, Clerk, for \$60,000 4% coup. or reg. tax-free courthouse-improvement bonds. Denom. \$100 and \$1,000. Date April 1 1914. Int. A. & O. at office of County Treasurer. Due \$20,000 on April 1 1924, 1934 and 1944. Bids may be made for the whole or any part of the issue. Certified check (or cash) for 2% of bid, payable to County Commissioners required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NORTHAMPTON HEIGHTS (P. O. South Bethlehem), Northampton County, Pa.—BOND OFFERING.—Reports state that proposals will be received until 8 p. m. April 7 by N. Nicholas, Chairman of Finance Committee, for \$30,000 4 1/4% 15-30-year (opt.) street-improvement bonds.

NORTH SACRAMENTO SCHOOL DISTRICT, Sacramento County, Cal.—BONDS PROPOSED.—Reports state that this district is contemplating the issuance of \$25,000 school bonds.

NORTH TONAWANDA, Niagara County N. Y.—BOND OFFERING.—Reports state that bids will be received until April 7 by the City Clerk for \$18,000 paving bonds.

NORTH WILDWOOD (P. O. Wildwood), Cape May County, N. J.—BOND OFFERING.—Bids will be received until 8 p. m. April 7, it is stated, by Geo. A. Redding, Borough Clerk, for \$65,500 5-20-year (opt.) paving bonds. Certified check for 2% required.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—BONDS DEFEATED.—Local newspaper reports state that the question of issuing \$110,000 court-house bonds failed to carry at the election recently held.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. April 7 by J. W. McCullough, County Treasurer, for \$4,640 4 1/4% tax-free road-impt. bonds. Denom. \$232. Int. semi-ann. Due each six months for 10 years.

ORANGE SCHOOL DISTRICT (P. O. Orange), Orange County, Cal.—BONDS VOTED.—Newspaper reports state that this district recently voted in favor of the issuance of \$50,000 grammar-school-building bonds.

OSBORNE, Allegheny County, Pa.—BOND SALE.—On March 23 an issue of \$11,000 5% tax-free general improvement bonds was awarded to Lyon, Singer & Co. of Pittsburgh. Denom. \$1,000. Date April 1 1914. Int. A. & O. Due serially in 5, 10 and 15 years.

OSWEGATCHIE (P. O. Ogdensburg), St. Lawrence County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. April 11 by Nathan T. Lovejoy, Town Supervisor, for the following 4 1/4% coup. bonds: \$80,000 bridge bonds. Denom. \$500. Date June 1 1914. Due \$2,500 yearly on June 1 from 1915 to 1943 incl. and \$7,500 June 1 1944.

5,000 highway bonds. Denom. \$100. Date June 1 1914. Due \$1,000 yearly on June 1 from 1915 to 1919 inclusive.

Int. J. & D. at Nat. Bank of Ogdensburg. Certified check on a national or State bank or trust company, for \$800 on former and \$50 on latter, required. Bonds will be ready for delivery June 1. Assessed val. 1913, real \$6,929,690, personal \$782,750.

OWEN COUNTY (P. O. Spencer), Ind.—BOND SALE.—On Mar. 31 the two issues of 4 1/4% pike road bonds (V. 98, p. 1016) were awarded to J. P. Wild & Co. of Indianapolis, it is stated, as follows: \$13,764 80 Washington Twp. bonds for \$13,959 80 and int. and \$10,388 80 Jefferson Twp. bonds for \$10,525 80 and int.

PAINESVILLE SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—BOND SALE.—On March 26 the \$8,000 5% 8 1/4-year (av.) school bonds (V. 98, p. 853) were awarded, it is stated, to Seasongood & Mayer of Cincinnati at 101.80.

PALMYRA, Otsego County, Neb.—BOND ELECTION.—An election will be held April 7, reports state, to vote on the question of issuing \$5,000 water-works system bonds.

PASSAIC, Passaic County, N. J.—BOND OFFERING.—Proposals will be received until 3 p. m. April 30 by Thos. R. Watson, City Clerk, for \$373,000 4 1/4% 30-year gold coupon or registered tax-free refunding bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at Passaic Nat. Bank, Passaic, or Chase Nat. Bank, N. Y. City. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the Columbia-Knickbocker Trust Co., and their validity approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion, or a duplicate thereof, will be delivered to the purchaser. Bids must be made on forms furnished by the City Clerk.

PAULDING COUNTY (P. O. Paulding), Ohio.—BOND SALE.—On March 27 the three issues of 5% bonds (V. 98, p. 783) were awarded, it is stated, as follows:

To Field, Longstreth & Richards, Cincinnati.
\$20,000 6-year (av.) infirmity-building bonds at 102.29.

20,000 4 1/4-year (av.) Beatty Pike bonds at 101.54.

To Well, Roth & Co., Cincinnati.

\$10,850 3-year (av.) ditch bonds for \$10,922 75—equal to 100.663.

PENN TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—Reports state that an issue of \$33,000 4 1/4% tax-free school bonds has been awarded to Lyon, Singer & Co. of Pittsburgh.

PERRY SCHOOL TOWNSHIP (P. O. Economy), Wayne County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. May 1 by Enos T. Veal, School Trustee, for \$4,500 4 1/4% school bonds. Denom. \$50. Date May 1 1914. Int. F. & A. Due \$150 each six months from Aug. 1 1915 to Feb. 1 1930, inclusive. One transcript of proceedings will be furnished without further cost to bidder.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—BOND SALE.—On April 1 the \$3,000,000 4 1/4% 20-year (average) gold registered tax-free site purchase and construction bonds (V. 98, p. 783) were awarded to Reilly, Brock & Co. of Philadelphia at 102.6431 and interest for "all or none." The issue was oversubscribed ten times. Bids for "all or none" were by: E. B. Smith & Co., Elkins, Morris & Co. and the Commercial Trust Co., 102.523.

Robert E. Glendinning & Co., 102.5077 and interest.

Brown Bros. & Co., 102.147.

Wm. A. Read & Co. and Thomas A. Biddle & Co., jointly, 102.045.

A. B. Leach & Co., 102.09.

Edward E. Stokes and Walter P. Canby, 102.007.

N. W. Halsey & Co. and the Merchants Union Trust Co., 101.863 and int.

Drexel & Co. and Harris, Forbes & Co., jointly, 101.691 and interest, with an alternate bid for any part of loan at 100.081 and interest.

Other bidders for smaller lots were:

William F. Tweedwaser, \$1,000 at 101.

Wister & Stokes, \$5,000 at 100.

Ladie D. Wilkins, \$1,000 at 100.

John C. Beidler, Shelby, Pa., \$2,500 at 102.

J. Craig, Johnsonburg, Pa., \$500 at 100.

Morris F. Stein, executor F. B. Stein, \$2,000 at 101.

Morris F. Stein, executor F. F. Stein, \$2,000 at 101.

Mary J. Moyer, Norristown, \$1,000 at 100.

Alfred M. Miller, \$5,000 at 101.

Thomas P. Jones, Hazleton, \$5,000 at 100.

Harper & Turner, \$50,000 at 101.491, \$50,000 at 101.521, \$50,000 at 101.571, \$50,000 at 101.611, \$50,000 at 101.641, \$50,000 at 101.681; \$50,000 at 101.701, \$150,000 at 101.721.

Henry & West, \$3,500 at 101 1/4.

First Mortgage Guarantee Trust Co., \$30,000 at 101.434.

George D. Porter, \$2,500 at 100.

Bertha J. Cochran, \$1,000 at 101.

Murrell Dobbins, \$50,000 at 100.

J. Henry Williams, \$25,000 at 100.

Thomas S. Farnsworth, \$2,000 at 101 1/4.

Mrs. Nancy E. Edwards, \$1,000 at 102.5.

H. Bedford, Carlisle, \$500 at 100 and \$10,000 at 102.

Anna H. Edmunds, \$2,000 at 101.

Henry R. Edmunds, \$2,000 at 101.

Laura E. Patterson, \$2,000 at 101.

George Stevenson, \$25,000 at 101.55.

Barnes & Lofland, \$2,500 at 100.25, \$3,000 at 100.3, \$2,000 at 100.3, \$2,000 at 100.4, \$2,000 at 100.5, \$1,500 at 100.52, \$2,000 at 100.55, \$2,000 at 100.60, \$2,000 at 100.80, \$2,000 at 100.87, \$2,000 at 100.93, \$2,000 at 101.

Philadelphia Saving Fund Society, \$25,000 at 101.50, \$25,000 at 101.61, or instead of the foregoing, \$500,000, in lots of \$25,000 of each maturity, at an average price of 102.37.

William A. Craig, \$500 at 100.

In an advertisement on a preceding page Reilly, Brock & Co. are offering the above bonds to investors at a price to net 4% for any maturity.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND SALE.—On Mar. 28 the \$14,027 65 5% 5 1/4-year (aver.) ditch bonds, dated Dec. 5 1913 (V. 98, p. 854), were awarded to the First Nat. Bank of Winslow, Winslow, at par.

PIKE COUNTY (P. O. Pikesville), Ky.—BONDS VOTED.—At the election held March 28 the proposition to issue \$50,000 school building bonds carried, it is stated, by a vote of 269 to 7.

PIQUA SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—BONDS AUTHORIZED.—It is stated that a resolution was approved by the Board of Education on March 26 authorizing the issuance of \$50,000 4 1/4% refunding bonds. Denom. \$100 and \$500.

POPLAR BLUFF, Butler County, Mo.—BONDS VOTED.—The question of issuing \$75,000 4% 20-year municipal-electric-light bonds carried at the election held Mar. 19 by a vote of 864 to 22.

PORTAGE TOWNSHIP SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. Apr. 7 by W. T. McRoberts, Clerk Board of Education, for \$32,000 5% coup. school bonds. Denom. \$1,000. Date Apr. 1 1914. Int. A. & O. at office of Clerk of Bd. of Ed. Due \$1,000 each six months from Apr. 1 1915 to 1930 incl. Cert. check for \$500, payable to Board of Ed., required. Bonded debt, this issue. No floating debt. Assess. val., \$268,320.

REPORT ANGELES, Clallam County, Wash.—**BOND SALE.**—An issue of \$12,800 7% local improvement bonds was awarded on Feb. 27 to Christ Kuppfer at par. Denom. \$100. Date Feb. 27 1914. Interest annually on Feb. 27. Due Feb. 27 1924, subject to call at any interest-paying period.

REPORT OF SEATTLE, Wash.—**DESCRIPTION OF BONDS.**—The \$1,148,000 gold municipal harbor bonds, awarded jointly on March 5 to the Dexter-Horton National Bank, Seattle, A. B. Leach & Co., E. H. Rollins & Sons and N. W. Halsey & Co., Chicago, \$558,000 4½% bonds at 94.91 and int. and \$590,000 5% bonds at 101.81 and int. (V. 98, p. 854), are in the denom. of \$500 and \$1,000 and dated \$158,000 4½% May 1 1913, \$400,000 4½% Jan. 1 1914, \$140,000 5% Sept. 1 1913 and \$150,000 5% April 1 1914. Interest semi-annually in Seattle or New York. Due part yearly from 1914 to 1956, inclusive.

PRESCOTT SCHOOL DISTRICT (P. O. Prescott), Adams County, Iowa.—**BONDS VOTED.**—According to reports, the proposition to issue \$15,000 building bonds carried at a recent election.

PULTNEY TOWNSHIP (P. O. Bellaire), Belmont County, Ohio.—**BOND SALE.**—The two issues of 5% 14½-year (av.) road bonds, aggregating \$50,000, offered on March 10 (V. 98, p. 543), were awarded, it is stated, on March 13 to Sidney Spitzer & Co. of Toledo at 101.42.

PUTNAM COUNTY (P. O. Greencastle), Ind.—**BOND OFFERING.**—Proposals will be received until 12 m. April 6 by H. H. Runyan, County Treasurer, for the following 4½% road bonds:

\$13,620 00 Wm. D. Lovett et al road bonds. Denom. \$681.

3,000 00 T. S. Haltom et al road bonds. Denom. \$150.

147 00 Brattain et al road bond.

138 50 Oliver Shonkweller road bond.

Date April 6 1914. Int. M. & N. Due beginning May 15 1915.

QUINCY, Norfolk County, Mass.—**TEMPORARY LOAN.**—On Mar.

30 the loan of \$150,000 dated Mar. 31 1914 and due \$75,000 Oct. 22 1914 and \$75,000 Dec. 24 1914 (V. 98, p. 1016), were awarded, reports state, to R. L. Day & Co. of Boston at 3.24% discount for Oct. maturity and 3.54% discount for Dec. maturity.

REDONDO BEACH HIGH SCHOOL DISTRICT (P. O. Redondo Beach), Los Angeles County, Cal.—**BONDS VOTED.**—Reports state that a favorable vote was cast at the election held March 24 on the question of issuing the \$150,000 high-school-building bonds.

RICHMOND, Contra Costa County, Cal.—**AMOUNT OF BONDS SOLD.**—We stated in V. 98, p. 945, that the \$370,000 unsold portion of an issue of \$1,170,000 (\$300,000 sold on Feb. 10 1913) 5% tunnel, highway and harbor improvement bonds were sold on March 8 to E. H. Rollins & Sons of San Francisco. This report was taken from local newspapers. We are now advised that E. H. Rollins & Sons were only awarded \$290,000 at par on March 8 and were granted an option to take the remainder (\$580,000) by Oct. 1 1914. The bonds are in the denom. of \$1,000. Dated Jan. 1 1913. Int. J. & J. Due serially from 1914 to 1952, inclusive.

RICHMOND SCHOOL DISTRICT, Contra Costa County, Cal.—**BOND OFFERING.**—Proposals will be received until 10 a. m. April 6 by J. H. Wells, County Clerk (P. O. Martinez), for \$75,000 of the \$150,000 5% 1-30-year (serial) gold coupon or registered tax-free building bonds voted Jan. 31 (V. 98, p. 632). Denom. \$1,000. Date May 1 1914. Int. M. & N. at office of County Treasurer. Certified check (or cash) for 2% of bid, payable to J. H. Trythall, Chairman of Board of Supervisors, required. Bonds to be delivered and paid for on or before May 1.

ROCHESTER, N. Y.—**NOTE OFFERINGS.**—Proposals will be received until 2 p. m. April 7 by E. S. Osborne, City Comptroller, for \$300,000 revenue notes, payable two months from April 10 1914. They will be drawn with interest and made payable at the Union Trust Co., New York. Bidder to designate rate of interest, denomination of notes desired and to whom (not bearer) notes shall be made payable.

ROCKAWAY SCHOOL DISTRICT (P. O. Rockaway), Morris County, N. J.—**BOND SALE.**—On Mar. 31 the \$30,000 4½% 12½-year (av.) coup. school bonds (V. 98, p. 1017) were awarded to the Morris County Savings Bank of Morristown at 100.3 and interest. Other bids were: M. M. Freeman & Co., Phila., \$100.531; First Nat. Bank, Rockaway, \$100.09. * This bid appears to be higher than that of the purchaser, but is so given by the District Clerk.

ROCK FALLS, Whiteside County, Ill.—**BOND SALE.**—The \$8,000 5% municipal electric-plant-improvement bonds offered on Feb. 10 have been awarded to L. P. McMillen, Pres. of First Nat. Bank, Rock Falls, for \$8,062 50 (100.781) and int. Denom. \$500. Date Feb. 1 1914. Int. F. & A. Due \$2,000 Feb. 1 1919, \$4,000 Feb. 1 1920 and \$2,000 Feb. 1 1921.

SACRAMENTO, Cal.—**BONDS AWARDED.**—The \$200,600 4½% sewer and drainage bonds for which bids were opened on Feb. 25 (V. 98, p. 783), were awarded on that day to the Capital Nat. Bank of Sacramento at par and interest and a discount of \$1,750. Denom. \$1,000. \$500 and \$100. Date July 1 1913. Int. J. & J. Due \$25,800 yearly July 1 from 1914 to 1920, inclusive, and \$20,000 July 1 1921; subject to call at the option of the city. These bonds are part of the issue of \$1,032,000, maturing \$25,800 yearly July 1 from 1914 to 1953, inclusive.

SAFFORD, Graham County, Ariz.—**BOND OFFERING.**—Proposals will be received until 10 a. m. April 20 by J. C. Ellsworth, Town Clerk, for the \$3,000 6% 10-15-year (opt.) town-hall and jail bonds (V. 98, p. 632). Authority vote of 40 to 18 at the election held March 14. Denom. \$500. Interest annual. Certified check for not less than 5% of bid required.

ST. FRANCIS LEVEE DISTRICT (P. O. Marion), Ark.—**BOND OFFERING.**—Proposals will be received until April 10 by Eugene Williams, Secretary of Levee Board, for \$1,165,000 levee bonds. These bonds are the unsold portion of an issue of \$1,500,000 (V. 98, p. 945).

SALEM, Ore.—**BOND SALE.**—On March 23 the \$30,000 5% 1-10-year (serial) gold refunding bonds (V. 98, p. 854) were awarded to Henry Teal of Portland at 100.67 and interest. Purchaser to furnish blank bonds. Morris Bros., Portland—\$30,201 and interest.
H. C. Spencer & Sons Co., Chicago—\$30,198, interest and blank bonds.
N. W. Halsey & Co., Chicago—\$30,159 and interest.
R. M. Grant & Co., Chicago—\$30,121 and interest.
White, Grubbs & Co., St. Paul—\$30,075, interest and blank bonds.
E. H. Rollins & Sons, Chicago—\$30,060 and interest.
Ferris & Hardgrove, Spokane—Par less \$290 for expenses.

SALEM SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—**BONDS VOTED.**—The question of issuing the \$125,000 high-school bonds (V. 98, p. 946) carried at the election held March 30 by a vote of 813 to 693.

SALINA SCHOOL DISTRICT (P. O. Salina), Saline County, Kan.—**BOND ELECTION.**—An election will be held April 7, reports state, to vote on the proposition to issue \$175,000 building and improvement bonds.

SAN ANGELO SCHOOL DISTRICT (P. O. San Angelo), Tom Green County, Tex.—**BONDS VOTED.**—At the election held March 25 the question of issuing the \$80,000 school-building bonds (V. 98, p. 632) carried, it is stated.

SAN BERNARDINO SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—**BONDS VOTED.**—By a vote of 2,471 to 808 the question of issuing the \$250,000 polytechnic high-school-bldg. bonds (V. 98, p. 632) carried, it is stated, at the election held March 19.

SAN DIEGO, Cal.—**BOND AWARD DEFERRED.**—The following bids received for the \$705,000 5% 1-40-year (serial) gold municipal water-conservation bonds offered on March 30 (V. 98, p. 1017) were taken under advisement:

E. H. Rollins & Sons, L. A. \$718,250; Torrance, Marshall & Harris Tr. & Sav. Bk., Chic. 717,510; Co., Los Angeles, \$708,612 50

SAN FRANCISCO, Cal.—**BOND SALES OVER THE COUNTER.**—The City Treasurer, John E. McDougald, offered "over the counter" at par and accrued interest, commencing Feb. 9, \$1,305,000 4½% bonds, consisting of \$55,000 Polytechnic High School, \$800,000 hospital-jail-completion and \$450,000 water bonds. On March 24 there remained unsold \$220,000 of the hospital-jail-completion bonds (maturities 1928-1932) and \$330,000 water bonds (maturities 1932-1964). The bonds are free from all taxation within the State of California. Interest payable Jan. 1 and July 1 at any bank or the Treasurer's office.

SAN RAFAEL, Marin County, Calif.—**BOND OFFERING.**—Local newspaper dispatches state that E. W. Smith, City Clerk, will receive proposals until 8 p. m. April 6 for \$150,000 5% semi-ann. 19-year (av.) improvement bonds. Cert. check for 1% required.

SANTA CRUZ HIGH SCHOOL DISTRICT, Santa Cruz County, Calif.—**BOND OFFERING.**—Proposals will be received until 11 a. m. April 9 by H. H. Miller, Clerk of Board of Supervisors (P. O. Santa Cruz), for the \$160,000 of an issue of \$170,000 5% gold coup. tax-free site-purchase and construction bonds voted March 17 (V. 98, p. 1017). Denom. \$1,000. Date March 25 1914. Int. M. & S. at office of County Treasurer. Due \$5,000 yearly on March 25 from 1919 to 1950 incl. Certified check for 10% of bid, payable to above Clerk, required. Bonds to be delivered and paid for within 5 days from time of award. Bids must be unconditional. No bonded or floating debt. Assess. val. (real and personal), \$7,524,980; true val. between \$15,000,000 and \$20,000,000. Official circular states that there is no controversy or litigation pending or threatened concerning this issue of bonds, the corporate existence or boundaries of the district, or the titles of the present officers to their respective offices. The issuance of these bonds has been supervised by Goodfellow, Ellis & Orrick of San Francisco.

SANTA CRUZ SCHOOL DISTRICT, Santa Cruz County, Calif.—**BOND OFFERING.**—Proposals will be received until 11:30 a. m. April 9 by H. H. Miller, Clerk of Board of Supervisors (P. O. Santa Cruz), for the \$80,000 5% gold coup. site-purchase and construction bonds voted March 17 (V. 98, p. 1017). Denom. \$1,000. Date March 25 1914. Int. M. & S. at office of County Treasurer. Due \$2,000 yearly on March 25 from 1915 to 1954 incl. Certified check for 10% of bid, payable to above Clerk, required. Bonds to be delivered and paid for within 5 days from time of award. Bids must be unconditional. Bonded debt (incl. this issue), \$100,000; no floating debt. Assess. val. (real and personal), \$7,524,980; true val. between \$15,000,000 and \$20,000,000. The issuance of these bonds has been supervised by Goodfellow, Ellis & Orrick of San Francisco. Official circular states that there is no litigation or controversy threatened or pending concerning this issue of bonds, the corporate existence or boundaries of the district or the titles of the present officers to their respective offices.

SCARSDALE FIRE DISTRICT (P. O. Scarsdale), Westchester County, N. Y.—**BOND OFFERING.**—Proposals will be received until 2 p. m. April 8 by Chas. A. Furthman, Treas. of Dist., for \$10,000 4½-year (av.) fire bonds, it is stated. Cert. check for 2% required.

SCIO VILLAGE SCHOOL DISTRICT (P. O. Scio), Harrison County, Ohio.—**BOND SALE.**—On April 1 the \$30,000 5% 10½-year (av.) building bonds (V. 98, p. 946) were awarded to Otis & Co., Cleveland, for \$30,455 (101.516) and int. Other bids were:
Stacy & Braun, Toledo, \$30,323 79; New First Nat. Bk., Col., \$30,245
Std. Spitzer & Co., Toledo, \$30,303 00; Well, Roth & Co., Cin., \$30,157
Coml. Nat. Bk., Coshocton \$30,301 00; Security S. B. & Tr. Co., Tol. \$30,153

SHAMOKIN SCHOOL DISTRICT (P. O. Shamokin), Northumberland County, Pa.—**BOND SALE.**—The \$150,000 4½% 5-30-year (opt.) reg. school bonds offered without success on Mar. 23 (V. 98, p. 1017) were awarded to Robert Glendinning & Co. of Phila. at 101.395 on Mar. 26. Other bids were:

Harris, Forbes & Co., N. Y. \$151,939 50; Wm. A. Read & Co., New York, \$151,890 00; N. W. Halsey & Co., N. Y. \$151,890 00; Townsends Whelan & Co., Philadelphia, \$151,360 00; Merch. Un. Tr. Co., Phila. \$151,545 00; C. H. Venner & Co., N. Y. \$151,170 00; Montgomery Clothier & Tyler, Philadelphia, \$151,365 00; Reilly, Brock & Co., Phila. \$150,898 50
Denom. \$100. \$500 and \$1,000. Date Apr. 1 1914. Int. A. & O.

SHELBY, Richland County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. Apr. 6 by Bert Pix, Vil. Clerk, for \$4,000 5% Mansfield Ave. sanitary sewer-constr. bonds. Denom. \$800. Date Mar. 1 1914. Int. M. & S. Due \$800 yearly on Mar. 1 from 1915 to 1919 incl. Cert. check for \$100, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt Mar. 30 1914, \$166,439. No floating debt. Assess. val. 1913, \$4,690,420.

SHELLMAN, Randolph County, Ga.—**BOND SALE.**—On March 27 the \$15,000 6% 18½-year (average) coupon sanitary sewerage bonds, dated Dec. 1 1913 (V. 98, p. 946), were awarded to J. H. Hillsman & Co. of Atlanta for \$15,692 50 (104.616) and interest. Other bids were:
H. T. Holtz & Co., Chic., \$15,543 00; Stacy & Braun, Toledo, \$15,417 50
Secur. S. B. & Tr. Co., Tol. \$15,512 70; Spitzer, Rorick & Co., Tol. \$15,395 50
John W. Dickey, Augusta \$15,469 55; Hanchett Bond Co., Chic. \$15,317 00
Hoehler, Cummings & Prudden 15,458 00

SIBLEY SCHOOL DISTRICT (P. O. Sibley), Osceola County, Iowa.—**BONDS VOTED.**—According to reports, the question of issuing \$10,000 heating-plant-installation bonds carried at a recent election.

SLEEPY EYE, Brown County, Minn.—**BOND ELECTION.**—Newspaper reports state that an election will be held April 7 to vote on the issuance of \$35,000 sewer bonds.

SMYTH COUNTY (P. O. Marion), Va.—**BOND OFFERING.**—Further details are at hand relative to the offering on April 29 of the following 5% road-improvement bonds (V. 98, p. 1017):
\$50,000 Rich Valley District bonds. Due in 30 years, subject to call one-half in 15 years.
90,000 Marion District bonds. Due in 30 years, subject to call one-half in 12 years and one-half in 18 years.
45,000 St. Clair District bonds. Due in 30 years, subject to call one-half in 12 years and one-half in 18 years.

Proposals for these bonds will be received until 12 m. on that day by S. W. Kent, Clerk of Bd. of Supervisors. Bids will also be received for the whole issue (\$185,000), redeemable in 30 years. Denom. \$500. Date April 1 1914. Int. A. & O. at office of Co. Treas. Cert. check for \$250 required. Bonded debt (incl. this issue), \$366,500. Assessed val. (equal), 1913, \$5,549,775; (act. est.), \$30,000,000.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 305, Wash.—**BOND SALE.**—The State of Washington was awarded on Feb. 17 \$40,000 1-20-year (opt.) high-school-building and equipment bonds at par for 5a. Denom. \$500. Date April 1 1914. Interest annually in April.

SONOMA SCHOOL DISTRICT (P. O. Sonoma), Sonoma County, Calif.—**BONDS VOTED.**—The questions of issuing the \$30,000 (not \$31,000 as first reported) grammar-school-constr. bonds carried, reports state, at the election held March 21 (V. 98, p. 855).

SOUTH DAKOTA.—**WARRANT SALE.**—On March 26 the First Trust & Savings Bank of Chicago purchased \$410,000 revenue warrants at 4½% interest. Other bids were:

Interest.	
Minn. Loan & Tr. Co., Minn. 4.34%	A. B. Leach & Co., Chicago 4.47%
First Nat. Bank, Deadwood 4.375%	Bolger, Mosser & Willaman, Chicago 4.74%
Sioux Falls N. Bk., Sioux F. 4.47%	
Denom. \$10,000. Date April 1 1914. Int. A. & O. Due April 1 1915.	

SPOKANE COUNTY SCHOOL DISTRICT NO. 21, Wash.—**BOND OFFERING.**—Proposals will be received until 10 a. m. April 25 by E. W. Evenson, County Treasurer (P. O. Spokane), for \$14,000 building and equipment bonds at not exceeding 6% interest. Denom. \$1,000. Date May 1 1914. Interest annually at office of County Treasurer. Due in 10 years, subject to call any interest-paying date after 2 years. Certified check (or cash) for 1% of purchase price required. Purchaser to pay accrued interest, if any, at time of delivery.

STARK COUNTY (P. O. Canton), Ohio.—**BOND SALE.**—On Mar. 30 the \$18,000 5% 3 1-3-yr. (av.) bridge bonds (V. 98, p. 855) were awarded to Farson, Son & Co. of Chicago for \$18,205 (101.138) and int. Other bids:
Field, Longstreth & Richards, Cincinnati, \$18,161 00
Well, Roth & Co., Cin., \$18,145 80
Stacy & Braun, Toledo, \$18,140 40
Hayden, Miller & Co., Cleve., \$18,130 00
Provident Sav. Bank & Trust Co., Cincinnati, \$18,127 80
Cleveland, \$18,067 50
BOND OFFERING.—Proposals will be received until Apr. 23, it is stated, by Geo. M. Holmes, County Treas., for \$60,000 4% coup. or reg. highway-impt. bonds. Denom. not less than \$100 nor more than \$10,000. Date June 1 1914. Int. J. & D. Due \$15,000 yearly on Mar. 1 from 1925 to 1928 incl.

STARKE COUNTY (P. O. Knox), Ind.—**BOND OFFERING.**—Reports state that bids will be received until April 25 by Frank Joseph, Co. Treas., for \$10,000 4½% road bonds. Due each six months for 10 years.

BOND SALE.—On Mar. 25 the \$5,000 4½% G. H. Weniger gravel-road bonds (V. 98, p. 855) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at 101.64.

STUART, Patrick County, Va.—BONDS VOTED.—The questions of issuing the \$6,000 water and \$4,000 sewer 6% bonds (V. 98, p. 709) carried at the election held March 24 by a vote of 36 to 2.

SUGAR CREEK SCHOOL TOWNSHIP (P. O. Bowers), Montgomery County, Ind.—BOND OFFERING.—Bids will be opened at 10 a. m. April 20 by Wm. H. Brundy, Twp. Trustee, for \$21,000 4½% school bonds. Denom. \$700. Date April 15 1914. Due in not exceeding 10 years. Cert. check on a Montgomery County national bank for 10% of bid, payable to Twp. Trustee, required. Bids must be made on forms furnished by above Trustee.

SULPHUR SPRINGS, Hopkins County, Tex.—NO ACTION YET TAKEN.—The City Secretary advises us that no action has yet been taken looking towards the issuance of the \$50,000 street bonds voted Jan. 10 (V. 98, p. 325). The vote was 309 to 15, and not as first reported.

SUSSEX COUNTY (P. O. Newton), N. J.—BOND OFFERING.—Reports state that the Board of Freeholders will sell on April 6 \$42,000 4% 30-year road-improvement bonds. Int. semi-ann.

SWEETWATER, Nolan County, Tex.—BOND SALE.—According to reports the \$320,000 5½% 40-year municipal-water-plant-erection bonds voted Mar. 14 (V. 98, p. 946) have been awarded to the Commerce Trust Co. of Kansas City, Mo., for \$322,500 (100.781) and lithographing.

TEAGUE, Freestone County, Tex.—BOND SALE.—Causery, Foster & Co. of Denver have purchased the \$15,000 5% 10-40-year (opt.) coupon water-works-improvement bonds mentioned in V. 98, p. 255.

TEMPE, Maricopa County, Ariz.—BOND ELECTION.—An election will be held April 25, reports state, to vote on the issuance of \$30,000 sewer-system-construction bonds.

TERRE HAUTE SCHOOL CITY (P. O. Terre Haute), Vigo County, Ind.—BOND SALE.—On Mar. 28 the \$100,000 4% coup. tax-free funding and bldg. bonds (V. 98, p. 709) were awarded to J. F. Wild & Co. of Indianapolis at 100.527, according to reports. Denom. \$500. Date Mar. 28 1914. Int. M. & S. at the United States Trust Co. of Terre Haute. Due \$25,000 Mar. 28 1919, 1924, 1929 and 1934.

TEOY, N. Y.—BOND SALE.—On April 2 the \$127,000 4½% 20-ann. installment reg. tax-free public-imp. bonds, Series of 1914 (V. 98, p. 1018) were awarded, it is stated, to the Manufacturers' Nat. Bank of Troy at 103.25.

UNION SCHOOL DISTRICT, San Joaquin County, Calif.—BOND SALE.—On Mar. 24 the \$17,500 6% 7½-year (aver.) bldg. bonds offered without success on Mar. 3 (V. 98, p. 855) were awarded, it is stated, to G. G. Blymyer & Co. of San Francisco for \$18,100—equal to 103.428.

VALLEY JUNCTION, Polk County, Iowa.—BONDS VOTED.—The question of issuing the \$39,000 water-works-plant and water-main-ext. bonds (V. 98, p. 633) carried at the election held Mar. 30.

VANDALIA SCHOOL DISTRICT (P. O. Portersville), Tulara County, Cal.—BONDS VOTED.—The question of issuing \$16,000 6% building bonds carried at the election held March 21 by a vote of 67 to 14. Due \$1,000 yearly.

VASSAR SCHOOL DISTRICT (P. O. Vassar), Tuscola County, Mich.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$20,000 high-school-bldg. bonds.

VERMILION PARISH (P. O. Abbeville), La.—BONDS PROPOSED.—Local newspaper reports state that this parish is contemplating the issuance of \$72,500 road bonds.

VIVIAN SCHOOL DISTRICT (P. O. Vivian), Caddo Parish, La.—BONDS VOTED.—An election held March 25 resulted, it is reported, in favor of the question of issuing \$70,000 school-building bonds.

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—On March 26 the two issues of 4½% 1-10-year (serial) road bonds, aggregating \$15,300 (V. 98, p. 946) were awarded to the Farmers' & Merchants' National Bank, Wabash, for \$15,422—equal to 100.797. Other bids were:

Breed, Elliott & Harrison, Indianapolis	\$15,401
Fletcher-American National Bank, Indianapolis	15,400
Gavin L. Payne & Co., Indianapolis	15,379
E. M. Campbell Sons & Co., Indianapolis	15,339
Lafontaine Bank, Lafontaine	15,325
Meyer & Kiser Bank, Indianapolis	15,320

WARREN COUNTY (P. O. Bowling Green), Ky.—BOND ELECTION.—The election to vote on the question of issuing the \$300,000 pike-construction bonds (V. 98, p. 946) will be held May 23, it is stated.

WALKER TOWNSHIP (P. O. Manilla), Rush County, Ind.—BOND SALE.—On March 26 the \$23,720 4½% 8 2-3-year (average) school bonds (V. 98, p. 784) were awarded to the Fletcher-American National Bank, Indianapolis, for \$24,335 75 (102.595) and interest. Other bids were:

J. F. Wild & Co., Indianapolis	\$24,332 00
Gavin L. Payne & Co., Indianapolis	24,257 60
Meyer & Kiser Bank, Indianapolis	24,221 75
Breed, Elliott & Harrison, Indianapolis	24,196 00
E. F. Parr & Co., Chicago	23,909 76
E. M. Campbell & Sons Co., Indianapolis	23,902 00

WALKER, Livingston Parish, La.—BOND OFFERING.—Bids will be opened on April 11 for \$1,000 drainage bonds, it is stated.

WALLER COUNTY (P. O. Hempstead), Texas.—BONDS REGISTERED.—An issue of \$15,000 5% 10-40-yr. (opt.) road dist. No. 5 bonds was registered by the State Comptroller on Mar. 25.

WARREN TOWNSHIP, Marion County, Ind.—BOND SALE.—On Mar. 27 \$50,000 4% 8-year school bonds were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis at 100.066 and int.

WAUCHULA, De Soto County, Fla.—BOND OFFERING.—Proposals will be received until 1 p. m. April 25 by the Board of Bond Trustees, C. J. Carlton, Member, for \$3,000 paving and street-improvement, \$15,000 sewerage-system and \$22,000 water-works 6% 30-year bonds (V. 98, p. 856). Date Jan. 1 1914. Int. J. & J. An unconditional certified check on a local bank for not less than 3% of bonds, payable to above Board, required. Bids must be unconditional. The legality of these bonds has been approved by F. Wm. Kraft, bond attorney, of Chicago. No bids will be considered for less than 95% of their par value, plus accrued interest to date of delivery of bonds.

WAVERLY SCHOOL DISTRICT (P. O. Waverly), Pike County, Ohio.—BONDS DEFEATED.—The question of issuing the \$35,000 high-school-building bonds (V. 98, p. 1019) failed to carry at the election held March 31 by a vote of 104 "for" to 128 "against."

WAYNE, Wayne County, Neb.—BONDS PROPOSED.—Local newspaper reports state that this place is contemplating the issuance of water-works-pump-purchase bonds.

NEW LOANS.

\$60,000
Northampton County, Pennsylvania
4% COUPON BONDS

The Commissioners of Northampton County, Pennsylvania, offer for sale Court House Addition 4% coupon bonds free from taxes, of the denomination of \$1,000 and \$100, divided equally, dated April 1st, 1914, which may be registered or not at the option of the holder, with interest payable semi-annually on the first days of April and October in each year; interest and principal payable at the office of the County Treasurer of Northampton County.

The bonds are divided into three series of \$20,000 each. Series No. 1 matures April 1, 1924; Series No. 2 matures April 1, 1934; Series No. 3 matures April 1, 1944.

Sealed bids, which may be for the whole or any part of the issue, will be received at the office of the Commissioners of Northampton County, Easton, Pa., to APRIL 10, 1914, at 10 A. M., when they will be opened. Each bid must be accompanied by a certified check, payable to the order of the County Commissioners of Northampton County or a cash deposit of 2% of the amount of the bid. The bonds will be sold, either as a whole or separately, as may be for the best interest of the County.

Full information as to the indebtedness of the County, the tax levied to provide funds for the payment of the interest and principal of the bond issue, and the steps taken to authorize the issue, will be furnished by mail or in person on application.

WILLIAM CASEY,
MILTON WELER,
CHARLES BERCAW,
County Commissioners
of Northampton County.

P. S. WEISS,
Commissioners' Clerk.

BLODGET & CO.
BONDS

66 STATE STREET, BOSTON
36 FINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

F. WM. KRAFT
LAWYER,
Specializing in Examination of
Municipal and Corporation Bonds
1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

NEW LOANS.

A SAFE INVESTMENT

Exempt from all Personal Taxes and from the

Federal Income Tax

On April 15th, 1914

the Comptroller will sell at his office in the Municipal Building

THE CITY OF NEW YORK

\$65,000,000

4¼%

Gold Corporate Stock of The City of New York

Payable March 1st, 1964

Issued in Coupon or Registered Form
Interchangeable at will after Purchase

Coupon Interest Payable

AT OPTION OF HOLDER

In New York or London

The Greater New York Charter provides that bids may be made for as small an amount as \$10 and in multiples of \$10.

Send bids in a sealed envelope, enclosed in another envelope addressed to the Comptroller. A Deposit of Two Per Cent. of Par Value Must Accompany Bid. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or any National Bank.

For fuller information see "City Record," published at Nos. 96 and 98 Reade Street, New York, or consult any Bank or Trust Company. Send for descriptive circular to

WILLIAM A. PRENDERGAST, Comptroller, City of New York
Municipal Building, New York.

\$40,000.00 GREENESVILLE COUNTY, VA.,
BONDS FOR SALE

Bids accepted to noon, APRIL 22ND, 1914.
For information, apply to
W. R. CATO, Agent,
No. Emporia, Va.

WANTED
BANK & QUOTATION SECTION

Jan. 3rd, 1914, Issue)
Will Pay 20 Cents a Copy.
COMMERCIAL & FINANCIAL CHRONICLE
138 Front Street, New York

WEST HAZLETON, Luzerne County, Pa.—BOND OFFERING.—Proposals will be received until 7 p. m. May 1 by Wm. Krapf, Secretary Borough Council, for \$50,000 4½% sewer-system and Broad St. paving bonds. Denom. \$500. Interest semi-annual. These bonds are free of State tax.

WEST NEW YORK (P. O. Station 3, Weehawken), Hudson County, N. J.—BOND OFFERING.—Reports state that bids will be received by James L. Wolfe, Clerk, until 8 p. m. April 14 for \$5,750 4% 1-5-year (serial) playground bonds. Interest semi-annual. Certified check for \$250 required.

WHEELING, W. Va.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken towards the calling of an election to vote on the issuance of the filtration-plant bonds (V. 98, p. 255).

WHITE SULPHUR SPRINGS, Meagher County, Mont.—BOND ELECTION.—An election will be held April 6 to vote on the question of issuing \$16,000 5½% 10-20-year (opt.) sewer bonds.

WHITEWATER TOWNSHIP (P. O. Williamsburg), Grand Traverse County, Mich.—BOND ELECTION.—An election will be held April 6 to submit to a vote the question of issuing \$10,000 highway-impt. bonds.

WHITMAN COUNTY SCHOOL DISTRICT NO. 65, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. April 21 by H. H. Wheeler, County Treasurer (P. O. Colfax) for \$1,800 5-10-year (opt.) building and equipment bonds at not exceeding 6% interest. Denom. (3) \$500. (1) \$300. Date June 1 1914. Interest annually at office of County Treasurer or at fiscal agency of State. Certified check or draft for 1%, payable to County Treasurer, required. Bidder to state whether or not he will furnish the necessary blank bonds.

WINFIELD TOWNSHIP (P. O. Le Roy), Lake County, Ind.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 18 by David Stewart, Twp. Trustee, for \$9,000 5% school dist. No. 2 bldg. bonds. Denom. \$500. Date Apr. 1 1914. Int. semi-ann. Due \$500 each six months from July 15 1915 to Jan. 15 1924 incl. Cert. check on a Lake Co. bank for 3% of bonds, payable to Twp. Trustee, required. Bids must be all or none. All necessary blanks will be furnished by the Twp. Trustee.

WOODRIDGE (P. O. Rutherford), Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8.15 p. m. Apr. 15 by C. J. Gwinn, Boro. Clerk, for \$20,000 5% 30-year coup. or reg. street-impt. bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at Carlstadt. Nat. Bank, Carlstadt, in N. Y. exchange. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Borough Collector, required. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. C., whose favorable opinion will be furnished to the purchaser. Bids must be made on forms furnished by either the above trust company or Boro. Clerk. These bonds were offered without success on May 27 (V. 97, p. 1233).

WOODSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Woodsboro), Esfugio County, Tex.—BOND OFFERING.—This district is offering for sale the \$9,000 5% 20-40-year (opt.) building bonds recently voted (V. 98, p. 633). Denom. \$450. Date March 1 1914. Interest annually in February. H. Cummins is Secretary of the School Board.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—On Mar. 28 the loan of \$200,000, dated Mar. 30 1914 and due Oct. 16 1914 (V. 98, p. 1019), was awarded to Blake Bros. & Co. of Boston at 3.17% discount and \$1 30 premium. Other bids were:

	Discount.		Discount.
N. W. Harris & Co., Inc., Bos.	3.18%	Solomon Bros. & Hutzler, N. Y.	3.45%
R. L. Day & Co., Boston	3.21%	F. S. Moseley & Co., Boston	*3.48%
First National Bank, Boston	3.23%	Curtis & Sanger, Boston	3.60%

* Plus \$1 35.

YEADON, Delaware County, Pa.—BOND SALE.—On Mar. 27 the \$40,000 4½% 30-year coup. or reg. tax-free street-impt. bonds (V. 98, p. 857) were awarded to Newburger, Henderson & Loeb, Phila., for \$41,557 (103.892) and int. Other bids were: Robt. E. Glendinning & Co., Philadelphia.....*104.27 Samuel K. Phillips, Philadelphia.....103.42 Merchants' Union Trust Co., Philadelphia.....103.00 Continental Securities Co., New York.....102.27 Ed. V. Kane & Co., Philadelphia.....101.03

* This offer was rejected because the bidder made a technical mistake in sending a certified check for 5% of the par value of the bonds, instead of for 5% of the bid. All bidders agreed to pay accrued interest.

YOAKUM, Dewitt County, Tex.—BOND OFFERING.—Proposals will be received until 4 p. m. April 7 by J. M. Haller, Mayor, for the \$40,000 5% street-improvement bonds voted March 18 (V. 98, p. 119). Denom. \$1,000. Date April 3 1914. Int. A. & O. Certified check for \$2,000, payable to the Mayor, required.

BOND ELECTION.—An election will be held April 28, it is reported to vote on the question of issuing \$30,000 school-equipment bonds. These bonds were voted March 18 (V. 98, p. 1019), but were declared invalid, it is stated, because of the omission in the notice of the word "equipment."

Canada, Its Provinces and Municipalities.

BAIE D'URFE (P. O. West Montreal), Que.—BIDS REJECTED.—All bids received for the \$2,500 5% 40-year municipal debentures offered on March 26 (not March 20, as first reported) (V. 98, p. 857), were rejected.

BRACEBRIDGE, Ont.—DEBENTURES DEFEATED.—The question of issuing the \$1,000 fire-hall debentures (V. 98, p. 256) failed to carry at the election held in January.

BRANTFORD TOWNSHIP (P. O. Brantford), Ont.—DEBENTURE SALE.—On March 23 the \$7,102 6% 20-annual-installment local-improvement debentures (V. 98, p. 857) were awarded to MacNeill & Young of Toronto for \$7,565 (106.519) and interest. Other bids were: Bront. Noxon & Co., Toronto.....\$7,533 A. E. Ames & Co., Toronto.....\$7,441 Gibson, Crombie & Co., Tor.....7,528 Wood, Gundy & Co., Toronto.....7,431 Ontario Sec. Co., Ltd., Tor.....7,502 C. H. Burgess & Co., Toronto.....7,422 Domin. Sec. Corp., Ltd., Tor.....7,494 Geo. A. Stimson & Co., Tor.....7,403 Canada Bond Corp., Toronto.....7,477 Brouse, Mitchell & Co., Tor.....7,333 H. O'Hara & Co., Toronto.....7,450 W. L. McKinnon & Co., Tor.....7,328 All bidders agreed to pay accrued interest.

BRITISH COLUMBIA.—LOAN.—An issue of £1,500,000 4½% stock offered in London at 99 was subscribed for to the extent of 45% by the public.

BROADVIEW, Sask.—DEBENTURE SALE.—MacNeill & Young of Toronto recently purchased \$25,000 6% 20-installment debentures, according to reports.

BRUCE TOWNSHIP, Ont.—DEBENTURE SALE.—An issue of \$73,639 5% 9-installment debentures was recently awarded, reports state, to the Metropolitan Bank of Toronto at 98.04.

NEW LOANS.

\$1,075,000.00

McLennan County, Texas

**Road District No. 2,
IMPROVEMENT BONDS**

Sealed bids will be received by the Commissioners' Court of McLennan County, Texas, at its office in Waco, on the 15TH DAY OF APRIL, 1914, for \$1,075,000 Road District Improvement bonds of Road District No. 2 of said County.

Bonds run forty years, with option to suit purchaser; bear interest at the rate of 5% per annum, payable semi-annually; principal and interest payable at place to suit purchaser; date of bonds to suit purchaser; denomination \$1,000.

Estimated value of taxable property within district \$100,000,000. Assessed values for 1913 \$36,666,375. No other indebtedness. Population of district 65,000. Number of acres of land within district, 256,000. District includes city of Waco, population 42,000. Railroad mileage within district, 125; district being crossed by the M. K. & T., H. & T. C., St. L. & S. W., S. A. & A. P., Tex. Cent., and I. & G. N. railroads and Southern Traction Company. Assessed value of railroads per mile \$24,000.

Bonds will be sold to best bidder and will be delivered in full on the approval of purchaser's attorney, or on deferred deliveries, on terms mutually agreed to between the purchaser and the Commissioners' Court.

The Commissioners' Court reserves the right to reject any and all bids.

Certified check for \$10,000 on a Waco bank will be required before bids are considered.

Full information will be given upon application to the undersigned.

GEO. N. DENTON,
County Judge,
McLennan County, Texas.

\$100,000

Flathead County, Montana,

REDEMPTION BONDS

Notice is hereby given that sealed bids will be received by the County Commissioners of Flathead County, State of Montana, at the office of the County Clerk and Recorder at Kalispell, Montana, on MAY 4TH, 1914, AT 10.00 A. M., for the sale of \$100,000 00 bonds for the purpose of redeeming an issue of \$100,000 00 bonds. The denomination of said bonds to be \$1,000 00 each, payable in twenty years and redeemable in ten years, and to bear interest at not to exceed five per cent (5%) per annum. Interest payable at the office of the County Treasurer of said County on the first day of January and July of each year. Bids will be opened at the office of County Commissioners of said County on Monday, May 4th, 1914, at 10 00 o'clock a. m. A certified check for five per cent of bid to accompany each bid. The Board reserves the right to reject any and all bids.

By order of the Board of County Commissioners of Flathead County, Montana.
By FRED S. PERRY,
County Clerk

NEW LOANS.

\$30,000

City of New Castle, Delaware,

5% BONDS.

Proposals will be received until 8 P. M., TUESDAY, APRIL 21, 1914, for all or any part of Thirty Thousand Dollars of bonds to be issued upon the credit of the City of New Castle, Delaware, under authority of Chapter 217, Volume 27, Laws of Delaware. Said bonds will be in the name of the Mayor and Council of New Castle, will be dated and issued as of May 1, 1914, will bear interest from date at the rate of five per centum per annum, payable semi-annually, and will be in denominations of Five Hundred Dollars each, numbered consecutively from 1 to 60, the principal being payable at the expiration of thirty years from their date, the City reserving the right to redeem any or all of said bonds at par and accrued interest at any interest period after the expiration of five years from their date. Said bonds will be delivered as soon after the award as practicable, but not later than June 1, 1914, the purchaser to pay accrued interest from the date of bonds to the time of delivery. All proposals must be accompanied by a certified check, payable to the order of the Mayor and Council of New Castle, for three per centum of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for the bonds awarded, the bonds to be settled for on delivery. The right to reject any and all bids is reserved. Address all bids to Theodore W. Cavender, President of Council, New Castle, Delaware.

By order of City Council.
THEODORE W. CAVENDER,
President.

\$40,000

TOWN OF ASHLAND, VA.

5% WATER AND SEWER BONDS

The Committee on Finance of the Town of Ashland is instructed to advertise and receive bids for the purchase of all or any portion of Forty Thousand (\$40,000 00) Dollars Registered or Coupon Five Per Cent Bonds having fifty years to run (with option to the said Town to redeem at any time after ten years), dated April 1, 1914, and bearing interest from that date. The proceeds of said issue to be used for the purpose of constructing, purchasing or otherwise acquiring a system of water works and sewerage to be owned and operated by the Town.

The Bonds to be in denominations of \$1,000.00. Bids for all or any part of said issue will be received at the office of the Town Treasurer till noon of APRIL 15, 1914. A certified check for 2% of the amount of bid, payable to the order of Treasurer Town of Ashland, must accompany all bids.

The right to reject any and all bids is expressly reserved by the Committee. For further information apply to W. L. Foy, Treasurer.
COMMITTEE ON FINANCE,
By S. J. DOSWELL, Chairman.

NEW LOANS.

\$60,000

Fairbury Township, Livingston County, Ill

HIGH SCHOOL BONDS

The Board of Education of the Fairbury Township High School District No. 130, Livingston County, Illinois, will offer for sale to the highest and most favorable bidder \$60,000 bonds, to be issued for purchasing site and constructing building, and under the following general conditions: Bonds shall bear date subsequent to the Bond Election and are offered subject to the approval of the issue at the Election to be held. Denominations \$500 to \$1,000, maturing \$3,000 April 1st, 1915, and like amount annually thereafter till paid; rate 4½% semi-annually Oct. 1st and April 1st. The successful bidder shall furnish at his own expense all legal advice pertaining to the Elections to be held for site, building and bonds, including necessary blank petitions, notices, ballots, resolutions and lithographed bonds.

All bids must be sealed and marked "Sealed Bid" and accompanied by a certified check or certified draft for \$1,200, to the order of the Board of Education of Fairbury Township High School District No. 130, and must be in the hands of W. Logan Kring, Secretary of the Board, by two o'clock P. M. APRIL 10, 1914. The checks of unsuccessful bidders will be returned promptly, that of the successful bidder retained to be returned in case the Election does not authorize the issue or forfeited in case the bidder fails to fulfill his bid, the issue having been authorized.

The Board of Education reserves the right to reject any or all bids with or without cause.

The High School District was organized at special election held Jan. 27, 1914, by vote of 821 for and 388 against, and comprised 56 sections, and includes the City of Fairbury. Assessed value of property included over \$1,750,000. Actual value more than \$5,500,000.

Dated Fairbury, Ill., March 28, 1914.
F. L. CHURCHILL, President.
W. LOGAN KRING, Secretary.

\$570,000

HORSEFLY IRRIGATION DISTRICT

KLAMATH COUNTY, OREGON

6% BONDS

Sealed proposals will be received by the Board of Directors of the Horsefly Irrigation District of Klamath County, Oregon, until 2 o'clock p. m. TUESDAY, APRIL 14, 1914, for the purchase of \$345,000 six per cent 11-20-year bonds and \$225,000 six per cent 21-30-year bonds. Bids may be made for all or part of the issue. Each bid must be accompanied by certified check for one per cent of the amount bid. No bid entertained for less than ninety per cent of the par value. The Board reserves the right to reject any or all bids. For full information address,

FRANCIS J. BOWNE, Secretary,
Bonanza, Oregon.

CALGARY, Alta.—DESCRIPTION OF DEBENTURES.—The \$2,243,177 24 5% local improvement debentures awarded last month to the Dominion Securities Corporation, Ltd., Toronto (V. 98, p. 857), bear date of Jan. 1 1913 and are due Jan. 1 1933. Int. J. & J. The price paid, we are informed, was 96, net, to the city.

CARSTAIRS, Alta.—DEBENTURE SALE.—An issue of \$4,300 6% 15-year debentures has been awarded. It is stated, to the Watrous Engine Works Co. of Winnipeg.

DEUMHILLER SCHOOL DISTRICT NO. 2472, Alta.—DEBENTURE OFFERING.—The Department of Education (P. O. Edmonton) will receive proposals until 4 p. m. Apr. 20 for \$10,000 school debentures at 6% or 6½% int. D. Mackenzie is Deputy Minister.

GANANOQUE, Ont.—DEBENTURE SALE.—MacNeill & Young of Toronto have purchased, it is stated, \$15,000 5% debentures, due 1933.

HAMILTON, Ont.—DEBENTURE SALE.—The Dominion Securities Corporation, Ltd., of Toronto purchased during March \$243,000 4½% 20-year debentures.

HANNA SCHOOL DISTRICT NO. 2912, Alta.—DEBENTURE OFFERING.—Bids will be received until 4 p. m. Apr. 20 by the Department of Education (P. O. Edmonton) for \$25,000 school debentures at 6% int. D. Mackenzie is Deputy Minister.

KAMLOOPS, B. C.—DEBENTURE SALE.—This city has disposed of an issue of \$15,000 hospital-aid debentures.

NO DEBENTURES VOTED.—The City Clerk advises us that the reports stating that \$2,400,000 municipal improvement debentures were voted at the January election (V. 98, p. 180) are erroneous.

KASLO, B. C.—DEBENTURE OFFERING.—Proposals will be received until April 15 for \$15,000 of the \$30,000 6% 25-year Kootenay Electric Co. plant-purchase debentures authorized by a vote of 131 to 11 at the election held March 4 (V. 98, p. 948).

DEBENTURE SALE.—Of the above issue \$15,000 has already been sold.

KELOWNA, B. C.—DEBENTURE SALE.—An issue of \$16,000 6% 20-year debentures was purchased by the Dominion Securities Corporation, Ltd., of Toronto during March.

KELOWNA, B. C.—DEBENTURES VOTED.—The proposition to issue \$8,000 electric-light-system-impt. and \$8,000 water-works-system-impt. debentures carried, reports state, at a recent election.

KENORA, Ont.—DEBENTURES VOTED.—We have just learned that the questions of issuing \$22,000 road-improvement and \$3,000 park 6% 20-year debentures carried at the election held Jan. 1.

LEAMINGTON, Ont.—DEBENTURE ELECTION.—An election will be held April 14, it is stated, to vote on the question of issuing \$4,500 5½% 10-installment park-improvement debentures.

LEASIDE, Ont.—DEBENTURES VOTED.—At a recent election the voters authorized the issuance of \$82,000 water-works and sewerage-system debentures.

LETHBRIDGE, Alta.—DEBENTURE SALE.—We are advised that the Dominion Securities Corporation, Ltd., of Toronto purchased during March \$23,000 5% 30-year debentures.

MERRITT, B. C.—PRICE PAID FOR DEBENTURES.—The price paid for the two issues of 6% debentures, aggregating \$80,000, awarded on March 16 to the Canada Bond Corporation of Toronto (V. 98, p. 1020), was 96.383 and interest.

MONTREAL CATHOLIC SCHOOL DISTRICT (P. O. Montreal), Que.—BIDS REJECTED.—All bids received for the \$500,000 4½% 40-year coupon building debentures offered on March 30 (V. 98, p. 948) were rejected.

PORT HOPE, Ont.—PRICE PAID FOR DEBENTURES.—Reports state that the price paid for the \$41,311 54 4½% 30-year public-school debentures recently awarded to the Dominion Securities Corporation, Ltd., of Toronto (V. 98, p. 1020), was 93.81 and interest.

RED DEER, Alta.—DEBENTURE ELECTION.—An election will be held April 14, reports state, to vote on the questions of issuing \$6,500 and \$1,300 debentures to cover discount and expenses in issuing previous by-laws.

ST. MARTIN'S SCHOOL DISTRICT NO. 16, Alta.—DEBENTURE OFFERING.—Proposals will be received until 4 p. m. Apr. 20 by the Department of Education (P. O. Edmonton) for \$20,000 school debentures at 6% int. D. Mackenzie is Deputy Minister.

SUTHERLIN, Sask.—DEBENTURE SALE.—According to reports, this city has awarded \$200,000 debentures to a United States bond firm.

VEREGRIN, Sask.—DEBENTURE SALE.—W. L. McKinnon & Co. of Regina were awarded on Jan. 21 the \$2,300 7% debentures (V. 98, p. 257) at 92.173. Interest annually on Jan. 21. Due serially Jan. 21 from 1914 to 1921.

VERNON, B. C.—DEBENTURE SALE.—Reports state that Wood, Gundy & Co. of Toronto have been awarded \$24,000 6% 15 and 20-year debentures.

WATROUS, Sask.—DEBENTURE SALE.—It is stated that \$19,800 6% 30-yr. debentures have been sold to the Union Bank.

WETASKIWIN, Alta.—DEBENTURE SALE.—On March 10 \$31,000 6% 20 annual-installment debentures were purchased by MacNeill & Young of Toronto. Date April 14 1914. Interest annually in April.

WINNIPEG, Man.—LOANS.—Subscription lists were opened in London on Mar. 25 for £1,150,000 4½% registered consolidated stock at 98. It was announced on Mar. 30 that 73% of the loan had been left with the underwriters, only 27% having been subscribed for. The issue opened on March 31 at a discount but was later reported to be selling at a premium.

WOODBIDGE, Ont.—DEBENTURE ELECTION.—It is stated that an election will be held April 11 to submit to a vote the proposition to issue \$6,000 hydro debentures.

MISCELLANEOUS.

STONE & WEBSTER

SECURITIES OF
PUBLIC SERVICE CORPORATIONS

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ENGINEERING CORPORATION
CONSTRUCTING ENGINEERS

STONE & WEBSTER
MANAGEMENT ASSOCIATION
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**MUNICIPAL AND RAILROAD
BONDS**

LIST ON APPLICATION
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Ingalls Building
CINCINNATI

LEVICK & CO.

Foreign Exchange Brokers

56 Pine Street, New York

EVERYTHING IN FOREIGN EXCHANGE
Orders Solicited and Correspondence Invited

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.
Premiums on such risks from the 1st January, 1913, to the 31st December, 1913.....\$3,800,334 83
Premiums on Policies not marked off 1st January, 1913.....767,050 94

Total Premiums.....\$4,567,385 77

Premiums marked off from January 1st, 1913, to December 31st, 1913.....\$3,712,002 51

Interest on the investments of the Company received during the year.....\$308,419 46
Interest on Deposits in Banks and Trust Companies, etc.....39,877 94
Rent received less Taxes and Expenses.....130,213 32 478,509 72

Losses paid during the year.....\$1,790,888 32
Less Salvages.....\$233,482 06
Re-insurances.....320,813 71
Discount.....47 58 554,343 35

Expenses.....\$1,236,544 97
Returns of Premiums.....\$105,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES

JOHN N. BEACH,
ERNEST C. BLISS,
WALDRON P. BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS,
ANSON W. HARD.

SAMUEL T. HUBBARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
GEORGE H. MACY,
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ASSETS.	
United States and State of New York Bonds.....	\$670,000 00
New York City and New York Trust Companies and Bank Stocks.....	1,783,700 00
Stocks and Bonds of Railroads.....	2,737,412 00
Other Securities.....	282,520 00
Special Deposits in Banks and Trust Companies.....	1,000,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	4,299,426 04
Premium Notes.....	75,000 00
Bills Receivable.....	475,727 45
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	605,891 79
Cash in Bank.....	177,881 39
Temporary Investments (payable January and February, 1914).....	636,465 49
Loans.....	505,000 00
	10,000 00
	\$13,289,024 16

LIABILITIES	
Estimated Losses and Losses Unsettled in Process of Adjustment.....	\$1,806,024 00
Premiums on Terminated Risks.....	654,783 26
Certificates of Profits and Interest Unpaid.....	264,136 25
Return Premiums Unpaid.....	108,788 80
Reserve for Taxes.....	28,905 88
Re-insurance Premiums.....	221,485 06
Claims not Settled, including Compensation, etc.....	70,799 43
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,558 09
Certificates of Profits Outstanding.....	7,240,320 00

Thus leaving a balance of.....\$3,841,227 29
Accrued Interest on the 31st day of December, 1913, amounted to.....\$51,650 24
Rents due and accrued on the 31st day of December, 1913, amounted to.....28,378 26
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to.....166,830 00
Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to.....55,903 22
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....450,573 98
And the property at Staten Island in excess of the Book Value, at.....63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by.....1,268,075 10

On the basis of these increased valuations the balance would be.....\$4,926,338 09

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BANK AND QUOTATION

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PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION.

	PAGE		PAGE
INDEX TO ADVERTISEMENTS.....	17	COAL, IRON AND STEEL STOCKS....	46
REVIEW OF MARCH.....	17	DO DO BONDS.....	48
TRUST CO. RETURNS IN NEW YORK	19	ELECTRIC, GAS & POWER STOCKS..	47
NEW YORK STOCK EXCHANGE—		DO DO BONDS.....	44
RECORD OF BOND SALES AND PRICES..	21	INSURANCE STOCKS AND SCRIP....	47
RECORD OF STOCK SALES AND PRICES..	30	MANUFACTURING NORTHERN MILLS..	46
GENERAL RAILROAD QUOTATIONS—		DO SOUTHERN MILLS..	46
RAILROAD BONDS.....	34	DO CANADIAN MILLS..	46
RAILROAD STOCKS.....	39	MINING STOCKS.....	47
STREET AND ELECTRIC RY. PRICES—		REAL ESTATE TRUST & LAND STKS	47
STREET AND ELECTRIC RY. BONDS....	40	STANDARD OIL STOCKS—SEE UNLISTED	
STREET AND ELECTRIC RY. STOCKS....	42	SECURITIES IN WEEKLY CHRONICLE	
STATE AND MUNICIPAL BONDS.....	49	TELEGRAPH & TELEPHONE STKS..	48
CANADIAN MUNICIPAL BONDS.....	50	DO DO BONDS.....	45
FOREIGN GOVERNMENT BONDS.....	50	TITLE, GUAR. & SAFE DEP. STOCKS	48
BANKS AND TRUST COMPANIES.....	55	WATER BONDS.....	45
CANADIAN BANKS.....	64	MISCELLANEOUS STOCKS.....	48
EXCHANGE SEATS.....	46	DO BONDS.....	45

WE HAVE NO EXTRA COPIES OF THIS SECTION.

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Abstract of Statement December 31, 1913.

Income for Year 1913	- - - - -	\$86,749,490 43
Paid to Policy-holders during year	- - - - -	63,381,013 85
Reserves and Liabilities	- - - - -	504,317,102 01
Contingency and Dividend Funds	- - - - -	102,739,942 49
Assets	- - - - -	607,057,044 50
Insurance in Force	- - - - -	1,598,466,078 00
Annuities in Force	- - - - -	2,774,823 55

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Statement at Close of Business Mar. 4 1914.

ASSETS—	
Loans and discounts.....	\$29,339,285 89
United States bonds.....	450,000 00
Bonds, securities, &c.....	421,260 93
Banking house.....	990,000 00
Due from banks.....	2,049,324 97
Exchanges for Clearing House, &c.....	2,275,483 60
Due from United States Treasurer.....	64,000 00
Five per cent redemption fund.....	22,500 00
Cash on hand, viz.:	
Specie.....	\$5,883,316 55
Legal-tender notes.....	1,899,471 86
	7,782,788 41
	\$43,394,643 80
LIABILITIES—	
Capital stock.....	\$3,000,000 00
Surplus fund.....	7,000,000 00
Undivided profits.....	715,524 48
National bank notes outstanding.....	434,500 00
State bank notes outstanding.....	10,838 00
Reserved for taxes.....	23,772 69
Deposits, viz.:	
Individuals, firms and corpora- tions.....	\$23,171,923 74
Banks, bankers and trust com- panies.....	9,038,084 89
	32,210,008 63
	\$43,394,643 80

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2
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JOHN C. JUHRING, Pres. Francis H. Leggett & Co.
ALBERT B. KERR, Zabrickie, Murray, Sage & Kerr.
E. E. LOOMIS, V.-Pres. D. L. & W. R.R. Co.
JAMES H. McGRAW, Pres. McGraw Publishing Co.
JOHN A. MIDDLETON, V.-Pres. Lehigh Valley R.R.
JAMES H. PARKER, Chair'n Mut. Alliance Tr. Co.
EDWIN H. PECK, E. H. & W. J. PECK.
WM. B. RANDALL, Pres. Secur. Transf. & Registrar Co.
JOHN T. SPROUL, President.
JOHN W. SULLIVAN, Pres. J. W. Sullivan Co.
WM. H. TAYLOR, Pres. Goodwin Car Co.
DAVID TAYLOR, Vice-President.
STEPHEN H. VOORHEES, Agent Royal Bank of Canada
G. O. WATERMAN, Treas. C. R.R. of N. J.
SAMUEL WEILL, Samuel Weill & Son.
FRANK D. WILSEY, Pres. New York Boat Car Co.
WM. H. WOODIN, Asst. to Pres. Am. Car & F. Co.

THE
HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, \$3,000,000 SURPLUS & PROFITS, \$15,000,000

JAMES M. DONALD, Chairman of the Board

WILLIAM WOODWARD, President

E. HAYWARD FERRY, Vice-President
HENRY R. CARSE, Vice-President
SAMUEL WOOLVERTON, Vice-President
ELMER E. WHITTAKER, Cashier
WM. I. LIGHTHIPE, Asst. Cashier

ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier
GEORGE E. LEWIS, Asst. Cashier

THE
Seaboard National Bank
NEW YORK

Statement at Close of Business March 4 1914.

RESOURCES.	
Loans and discounts.....	\$24,429,608 72
Bonds loaned.....	187,000 00
United States bonds.....	444,150 00
Stocks and bonds.....	1,496,008 33
Due from banks.....	2,201,866 84
Reserve:	
Cash, exchanges and due from U. S. Treasurer.....	11,830,222 30
	\$40,588,856 19
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits (earned).....	2,616,154 01
Circulation.....	439,997 50
Dividends unpaid.....	30 00
Reserved for Taxes.....	6,674 76
Deposits.....	36,525 999 92
	\$40,588,856 19

OFFICERS.

S. G. BAYNE, President. W. K. CLEVERLEY, Cashier.
S. G. NELSON, Vice-President. L. N. DeVAUSNEY, Asst. Cashier.
C. O. THOMPSON, Vice-President. J. C. EMORY, Asst. Cashier.
B. L. GILL, Vice-President. O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations

Paterson, N. J.
First National Bank

Statement at Close of Business March 4 1914.

RESOURCES.	
Time Loans.....	\$2,760,519 99
U. S. and Other Bonds.....	722,220 00
	\$3,482,739 99
Cash and Balances in Banks.....	\$912,498 49
Due from Treasurer U. S.....	14,800 00
	927,298 49
Real Estate.....	308,800 00
Premium Account.....	9,000 00
	\$4,727,838 48
LIABILITIES.	
Capital Stock, Surplus and Undivided Profits.....	\$1,207,587 95
Circulation.....	295,997 50
Deposits.....	3,224,253 03
	\$4,727,838 48

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash.

DIRECTORS, 1914.

DWIGHT ASHLEY, LEOPOLD MEYER,
CHAS. L. AUGER, ROBERT J. NELDEN,
EDWARD T. BELL, H. H. PARMELEE,
JOSEPH W. CONGDON, ROBERT WILLIAMS,
WM. B. GOURLEY, GARRET A. HOBART,
WILLIAM HAND, WHITFIELD W. SMITH,
ROBERT BARBOUR.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

First National Bank

OF JERSEY CITY

Statement at Close of Business March 4 1914.

RESOURCES.

Loans and discounts.....	\$3,818,311 04
Due from banks and bankers.....	3,186,692 12
Real estate and securities.....	558,500 00
United States bonds.....	525,000 00
Bonds to secure Postal Savings.....	125,000 00
Cash.....	713,501 24
	\$8,927,004 40

LIABILITIES.

Capital.....	\$400,000 00
Surplus and undivided profits.....	1,404,802 51
Circulation.....	396,997 50
Deposits.....	6,725,204 39
	\$8,927,004 40

GEORGE T. SMITH, President. ROBERT E. JENNINGS, V-Pres.
EDWARD I. EDWARDS, Cashier. HENRY BROWN JR., Asst. Cash

UNITED STATES DEPOSITORY

Hartford
Collections
a Specialty



HARTFORD, CONN.

Send us
Your
Business

CAPITAL - - - - - \$525,000
SURPLUS PROFITS - - 1,000,000
(earned)

ALFRED SPENCER JR., President.
A. R. HILLYER, Vice-President.
H. T. HOLT, Assistant Cashier.

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE

MARYLAND

Capital, Surplus and Profits, \$1,600,000

Deposits, \$8,263,000

Resources, \$11,063,000

T. ROWLAND THOMAS, President.
W. BERNARD DUKE, Vice-President. J. ALBERT HUGHES, Vice-President.
WILLIAM J. DELOHER, Cashier. SNOWDEN HOFF, Assistant Cashier.

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS

ACCOUNTS INVITED

Albany, N. Y.

THE National Commercial Bank

OF ALBANY

Statement at Close of Business March 4 1914.

RESOURCES—

Loans and discounts.....	\$12,977,387 74
United States and other bonds.....	5,045,670 86
Banking house.....	350,000 00
Other Real Estate.....	8,593 17
Cash and reserve in banks.....	9,172,682 33
Due from other banks.....	8,540,801 21
	\$35,995,135 00

LIABILITIES—

Capital stock.....	\$1,000,000 00
Surplus and profits.....	1,747,512 21
Circulation.....	974,900 00
Deposits.....	32,272,722 79
	\$35,995,135 00

OFFICERS.

JAMES H. PERKINS, President.
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY Vice-Prest.
W. W. BATCHELDER, Vice-Prest. & Cashier.
JACOB H. HERZOG, Vice-Prest. WM. L. GILLESPIE, Asst. Cashier
ROBERT O. PRUYN, Chairman of the Board.

Designated Depository of the United States,
State of New York and City of Albany.

Items on all New York State and New England points handled.

Buffalo, N. Y.

MARINE NATIONAL BANK

OF BUFFALO

Statement at Close of Business March 4 1914.

RESOURCES.

Demand Loans.....	\$11,099,614 6
Time Loans.....	23,599,766 7
United States Bonds.....	4,751,000 0
Bonds and Securities.....	9,679,799 83
Cash on Hand and With Banks.....	11,305,481 38
Total.....	\$60,429,662 28

LIABILITIES.

Capital.....	\$5,000,000 00
Surplus.....	5,000,000 00
Undivided Profits.....	773,942 98
Circulation.....	4,573,800 00
Deposits.....	45,081,919 32
Total.....	\$60,429,662 28

OFFICERS.

S. H. KNOX, Chairman of the Board. GEO. F. RAND, President.
J. H. LASCELLES, Vice-President. L. H. GETHOEFER, Vice-Pres.
H. J. AUER, Vice-President.
N. P. CLEMENT, Cashier.
EMIL DIFFINE, Asst. Cashier. M. H. DENISON, Asst. Cashier.
P. W. DARBY, Asst. Cashier. J. G. FISCHER, Asst. Cashier.

THE Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement at Close of Business March 4 1914.

RESOURCES.	
Loans and Discounts.....	\$5,594,113 83
United States bonds and other securities.....	2,682,413 74
Banking house.....	100,000 00
Cash and due from banks.....	1,699,739 26
	\$9,966,266 83
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,129,205 44
National Bank notes outstanding.....	896,600 00
Deposits.....	6,885,461 39
Bonds borrowed.....	55,000 00
	\$9,966,266 83

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made
direct and remitted for promptly at low rates

NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business March 4 1914.

RESOURCES.	
Loans and discounts.....	\$4,586,333 80
U. S. bonds and premiums.....	1,534,100 00
Other bonds.....	286,415 73
Banking house.....	193,000 00
Cash.....	436,177 82
Due from banks.....	685,393 07
	\$7,689,320 73
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits.....	312,500 83
Circulation.....	975,800 00
Deposits.....	4,870,940 30
	\$7,689,320 73

OLDWELL HARDY, President. E. T. LAMB, Vice-President.
A. B. SCHWARZKOPF, Vice-President. W. G. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1793

THE NATIONAL UNION BANK

BOSTON

STATEMENT AT THE CLOSE OF BUSINESS MARCH 4, 1914

ASSETS.		LIABILITIES.	
U. S. Bonds to secure Circulation and Deposits.....	\$450,000 00	Capital.....	\$1,000,000 00
Bonds and Stocks.....	365,824 63	Surplus.....	1,000,000 00
Time Loans and Discounts.....	8,204,838 36	Profits, net.....	810,500 74
Due from Reserve Agents.....	\$1,025,321 69	Reserved for Taxes.....	\$2,510,505 74
Due from Other Banks.....	667,239 21	Circulation.....	35,000 00
Due from U. S. Treasurer.....	20,000 00	Deposits.....	887,300 00
Exchanges.....	395,996 88		
Cash.....	1,155,099 53	Individuals.....	\$7,082,521 22
		Banks.....	2,230,296 18
		United States.....	49,593 86
	\$3,266,657 01		9,362,511 26
	\$12,290,317 00		\$12,290,317 00

Henry S. Grew.....President
Theophilus Parsons.....Vice-President
Charles P. Blinn Jr.....Vice-President
William S. B. Stevens.....Cashier
Arthur E. Fitch, Assistant Cashier

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition March 4 1914.

RESOURCES.	
Loans and discounts.....	\$10,897,414 92
Real estate.....	600,000 00
United States bonds.....	1,625,000 00
Other stocks and bonds.....	964,425 77
Due from banks.....	1,314,646 46
Cash and reserve.....	5,195,722 07
	\$20,550,209 22
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	1,053,462 21
National bank notes outstanding.....	1,500,000 00
Deposits.....	14,996,747 01
	\$20,550,209 22

WILLIAM SCHEERER President. UZAL H. MCCARTER, V.-Pres.
ARCHIBALD W. OONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
WM. O. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Mer-
chants, Manufacturers, Corporations, Banks and
Bankers.

THE Chicago Savings Bank & Trust Company
invites correspondence from financial institu-
tions contemplating the establishment of bank-
ing connections in Chicago or desiring assistance in
the transaction of any financial business in this terri-
tory. Our officers give careful personal attention to
the accounts of banks and bankers. 3% interest
is paid on inactive deposits.
High grade investments may be obtained through
our Bond Department.

OFFICERS.

LUCIUS TETER, President;
EDWARD P. BAILEY, Vice-President;
JOHN A. McCORMICK, Vice-President;
HENRY C. BURNETT, Cashier;
WM. M. RICHARDS, Assistant Cashier;
W. A. NICOL, Assistant Cashier;
EDWARD J. PRESCOTT, Secretary;
JOHN C. ARMSTRONG, Assistant Secretary;
F. O. BIRNEY, Assistant Secretary;
O. H. FOX, Assistant Secretary;
W. T. BACON, Mgr. Bond Dept.
WILLIAM T. ANDERSON, Aud.

CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

ESTABLISHED IN 1853
LARGEST BANK IN WESTERN MICHIGAN
The Old National Bank
Of Grand Rapids, Michigan

Report of Condition March 4 1914.

RESOURCES.	
Loans and discounts.....	\$5,564,822 29
Bank building and fixtures.....	118,234 42
United States bonds and premiums.....	851,020 00
Stocks and bonds.....	717,140 79
Cash resources:	
Due from banks.....	\$1,229,656 11
United States Treasurer.....	44,000 00
Cash.....	499,293 64
	1,772,949 75
	\$9,024,167 25
LIABILITIES.	
Capital stock.....	\$800,000 00
Surplus and undivided profits (net).....	820,887 07
Circulation.....	800,000 00
Deposits.....	6,603,280 18
	\$9,024,167 25

OFFICERS.

WILLARD BARNHART, President.
OLAY H. HOLLISTER, Vice-Pres. WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, Cashier. H. A. WOODRUFF, Asst. Cashier.
R. Y. SPEIR, Asst. Cashier.

UNEXCELLED FACILITIES FOR HAND-
LING COLLECTIONS ON GRAND RAPIDS
AND OTHER WEST MICHIGAN POINTS

THE
PEOPLES STATE BANK
DETROIT, MICHIGAN

Statement at Close of Business March 4 1914.

RESOURCES.	
Loans and Discounts.....	\$17,153,347 00
Bonds.....	5,439,592 69
Mortgages.....	10,197,769 19
	\$32,790,708 88
Real Estate.....	132,560 48
Overdrafts.....	2,934 15
Banking House and Branch Buildings.....	750,000 00
Furniture and Fixtures.....	47,153 81
Cash on hand and due from banks.....	9,924,819 55
	\$43,648,176 87
LIABILITIES.	
Capital Stock.....	\$1,500,000 00
Surplus.....	1,500,000 00
Undivided Profits (net).....	770,452 85
Dividends Unpaid.....	375 00
Deposits.....	39,877,319 04
	\$43,648,176 87

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President H. P. BORGMAN, Cashier Sav. Dep.
GEORGE E. LAWSON, Vice-Pres. R. W. SMYLLIE, Mgr. Credits & Aud.
R. S. MASON, Vice-President J. R. BODDE, Assistant Cashier
F. A. SCHULTE, Vice-President CHARLES H. AYERS, Asst. Cash.
BURNHAM S. COLBURN, V.-P. ENOCH SMITH, Assistant Cashier.
AUSTIN E. WING, Cashier R. T. OUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

CHARTERED 1832

THE GIRARD NATIONAL BANK
PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS MARCH 4 1914.

RESOURCES.		LIABILITIES.	
Loans and Investments.....	\$33,924,741 85	Capital.....	\$2,000,000 00
Due from Banks.....	6,801,101 65	Surplus and Net Profits.....	4,991,057 21
Exchange for Clearing House.....	2,007,662 99	Circulation.....	1,075,692 50
Cash and Reserve.....	11,211,449 25	Deposits.....	45,878,296 03
	\$53,944,955 74		\$53,944,955 74

OFFICERS.

RICHARD L. AUSTIN, President.
THEO. E. WIEDERSHEIM, Vice-President.

JOSEPH WAYNE JR., Vice-Pres. & Cashier.
CHARLES M. ASHTON, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

SAFE DEPOSIT & TRUST CO.
OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000 Surplus & Profits, \$2,473,103

Acts as Trustee of Corporation Mortgages, Fiscal
Agent for Corporations and Individuals, Transfer
Agent and Registrar. Depositary under plans of
reorganization.

Acts as Executor, Administrator, Guardian,
Trustee, Receiver, Attorney and Agent, being
especially organized for careful management and
settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN
CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres. NORMAN JAMES,
E. WALTERS, 1st Vice-Pres. SAMUEL M. SHOEMAKER,
JOHN W. MARSHALL, 2d V.-P. E. H. PERKINS,
JOHN J. NELLIGAN, 3d V.-P. DOUGLAS H. THOMAS,
BLANCHARD RANDALL, ISAAC M. OATE,
WALDO NEWCOMER, ROBERT GARRETT.
ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas.

**MERCHANTS-MECHANICS
NATIONAL BANK**
BALTIMORE

Capital - - \$2,000,000
Surplus and Profits 2,006,346
Deposits - - 16,924,325
Total Assets - 22,658,872

OFFICERS.

DOUGLAS H. THOMAS, President.
JOHN B. RAMSAY, Vice-President and
Chairman of Board of Directors.
WILLIAM INGLE, Vice-President.
JOHN B. H. DUNN, Cashier.
CHARLES HANN, Assistant Cashier.
J. OLEVELAND WANDS, Asst. Cashier.
ROBERT A. WELSH, Asst. Cashier.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND
INDIVIDUALS SOLICITED, COLLECTIONS A SPECIALTY
CORRESPONDENCE INVIT

THE
FARMERS' AND MECHANICS'
NATIONAL BANK

427 CHESTNUT STREET, PHILADELPHIA

ORGANIZED 1807.

United States, State and City Depository

Capital	\$2,000,000
Surplus and Net Profits	1,551,000
Deposits	16,297,000
Dividends Paid	13,337,000

HOWARD W. LEWIS, President
EDW. S. LEWIS, Asst. Cashier G. H. MILLETT, Asst. Cashier
OSCAR E. WEISS, Asst. Cashier JOHN SCHLAGLE, Asst. Cashier

DIRECTORS
Howard W. Lewis C. S. W. Packard Arthur E. Newbold
John F. Lewis J. F. McFadden J. B. Lippincott
Oleumet B. Newbold G. C. Purves Robt. E. Hastings
George L. Farnum Jas. Crosby Brown S. P. Hutchinson
Edgar C. Felton

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS
AND MERCANTILE FIRMS INVITED

UNION NATIONAL BANK
[PHILADELPHIA]

Statement at Close of Business March 4 1914.

RESOURCES.	
Loans and Discounts.....	\$5,223,043 62
Due from Banks.....	771,285 50
Exchanges for Clearing House.....	192,136 13
Cash Reserve.....	992,135 11
	\$7,178,600 36
LIABILITIES.	
Capital	\$500,000 00
Surplus and Undivided Profits.....	751,068 74
Circulation	440,197 50
Deposits	5,487,334 12
	\$7,178,600 36

W. H. CARPENTER, President. LOUIS N. SPIELBERGER, Cashier
T. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS MARCH 4 1914.

RESOURCES		LIABILITIES	
Loans and discounts.....	\$38,238,953 56	Capital stock.....	\$1,500,000 00
Due from banks.....	10,588,341 54	Surplus and net profits (earned).....	4,853,283 25
Exchanges for Clearing House.....	2,600,498 64	Circulation	643,797 50
Cash and reserve.....	14,059,390 59	Deposits	58,490,103 58
	\$65,487,184 33		\$65,487,184 33

LEVI L. RUE, President.
LINCOLN GODFREY, Vice-Pres. HARRY J. KESER, Cashier. HORACE FORTESCUE, Asst. Cashier.
WILLIAM S. MADDOX, Asst. Cashier. DAVID W. STEWART, Asst. Cashier.

DIRECTORS
RICHARD ASHHURST N. PARKER SHORTRIDGE, Chairman of the Board.
LINCOLN GODFREY PERCIVAL ROBERTS JR.
GEORGE WOOD GEORGE H. MCFADDEN
ALFRED O. HARRISON EDW. T. STOTESBURY
LEVI L. RUE EFFINGHAM B. MORRIS
GEORGE H. FRAZIER RANDAL MORGAN
R. DALE BENSON
SAMUEL REA
ALBA B. JOHNSON
PIERRE S. DUPONT
THOMAS S. GATES
ASA S. WING

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.
FOREIGN EXCHANGE BOUGHT AND SOLD. LETTERS OF CREDIT ISSUED.

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS MARCH 4, 1914.

RESOURCES		LIABILITIES	
LOANS	\$18,488,439 79	CAPITAL	\$3,000,000 00
U. S. BONDS.....	1,630,000 00	SURPLUS	1,000,000 00
INVESTMENT SECURITIES.....	1,260,132 68	UNDIVIDED PROFITS.....	272,163 06
REAL ESTATE.....	41,609 63	SPECIAL GUARANTY FUND.....	195,959 59
FIRST NATIONAL BUILDING CO. STOCK.....	1,250,000 00	DISCOUNTS COLLECTED BUT NOT EARNED.....	112,119 51
CASH AND DUE FROM BANKS.....	7,839,511 82	RESERVE FOR ACCRUED INTEREST.....	53,460 00
		RESERVED FOR TAXES.....	21,750 78
		CIRCULATION	1,539,750 00
		DEPOSITS.....	24,314,490 98
TOTAL.....	\$30,509,693 92	TOTAL.....	\$30,509,693 92

WM. BIGELOW, Vice-President
FRED. T. GOLL, Vice-President
HENRY KLOES, Cashier

OFFICERS
FRED VOGEL JR., President.

OSCAR KASTEN, Assistant Cashier
AUGUST W. BOGK, Assistant Cashier
EDGAR J. HUGHES, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

WALTER ALEXANDER ROBERT CAMP
CHARLES ALLIS FRED. T. GOLL
JOHN I. BEGGS D. C. GREEN
WM. BIGELOW HOWARD GREENE

DIRECTORS
A. K. HAMILTON
H. AUGUSTUS LUEDKE
STUART H. MARKHAM
H. J. NUNNEMACHER

GEORGE P. MAYER
GEO. P. MILLER
LUDINGTON PATTON
CHAS. F. PFISTER

WM. WOODS PLANKINTON
ALBERT O. TROSTEL
EDWARD A. UHRIG
FRED VOGEL JR.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business March 4 1914.

RESOURCES—	
Loans and Investments.....	\$8,481,777 93
Due from banks.....	1,119,124 24
Exchanges for Clearing House.....	661,745 28
Cash and reserve.....	1,946,021 18
	\$12,208,668 63
LIABILITIES—	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	1,315,434 74
Circulation.....	992,697 50
U. S. Bonds borrowed.....	50,000 00
Deposits.....	8,850,536 39
	\$12,208,668 63

JAMES F. SULLIVAN,
President.

GEORGE H. EARLE JR.,
First Vice-President.
WM. P. SINNETT
Cashier.

GEORGE D. MCCREARY,
Second Vice-President.
FREDERICK F. SPELLISSY
Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

CORN EXCHANGE



NATIONAL BANK

THE fundamental strength of this bank lies in the strong hold it has on the many substantial business houses and banks that deposit with it.

GIRARD TRUST COMPANY OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS FEBRUARY 20 1914.

ASSETS—		LIABILITIES—	
Cash on hand.....	\$2,630,511 80	Capital stock.....	\$2,500,000 00
Exchanges for Clearing House.....	718,485 64	Surplus.....	7,500,000 00
Due from banks and bankers.....	6,070,333 68	Undivided profits (less expenses and taxes paid).....	2,094,413 63
Collateral loans.....	22,144,891 78	Dividends unpaid.....	360 00
Investment securities.....	14,390,348 11	Deposits.....	36,730,645 57
Real estate.....	2,870,848 19		\$48,825,419 20
	\$48,825,419 20		

OFFICERS.

E. B. MORRIS, President.
W. N. ELY, Vice-President.
CHAS. J. RHOADS, Vice-Pres. and Treasurer.
GEORGE H. STUART 3D, Assistant Treasurer.
NATHAN M. STEERE, Trust Officer.
A. A. JACKSON, Vice-President.
E. S. PAGE, Secretary.
SAMUEL W. MORRIS, Assistant Secretary.
M. T. WRIGHT, Real Estate Officer.
LARDNER HOWELL, Asst. Trust Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS.

Philadelphia, Pa.

Tradesmens National Bank OF PHILADELPHIA

Statement at Close of Business March 4 1914.

RESOURCES—	
Loans and Investments.....	\$5,463,737 86
Due from Banks.....	844,815 75
Exchanges for Clearing House.....	493,530 99
Cash and Reserve.....	1,768,709 74
	\$8,570,794 34
LIABILITIES—	
Capital.....	\$500,000 00
Surplus and Net Profits.....	910,667 73
Circulation.....	495,000 00
Deposits.....	6,665,126 61
	\$8,570,794 34

A. B. LOEB, President

GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, Vice-Pres.
H. D. MCCARTHY, Cashier
EDMUND WILLIAMS, Asst. Cashier

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued and Available in All Parts of the World.

Correspondence with a view to business solicited.

"BANKING SERVICE IN PITTSBURGH"

Columbia National Bank OF PITTSBURGH

Statement at Close of Business March 4 1914.

ASSETS.	
Cash and Due from Banks and U. S. Treasurer.....	\$3,500,575 49
Overdrafts.....	350 36
Loans and Discounts.....	5,451,269 10
Bonds and Securities.....	1,356,381 98
Banking House.....	1,000,000 00
	\$11,308,576 93
LIABILITIES.	
Capital Stock.....	\$500,000 00
Surplus and Undivided Profits.....	963,100 54
National Bank Notes Outstanding.....	188,095 00
Reserved for Taxes, &c.....	25,875 46
Deposits.....	9,631,505 93
	\$11,308,576 93

OFFICERS.

R. J. DAVIDSON, President
E. V. BABCOCK, Vice-President
JOHN A. BELL, Vice-President
W. C. LOWRIE, Vice-President
C. C. HAMMOND, Cashier
J. N. THOMPSON, Assistant Cashier

Collections and Accounts of Banks are solicited.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Statement at Close of Business February 25 1914.

RESOURCES—

Loans and Discounts.....	\$4,139,302 24
Banking House.....	50,000 00
Other Real Estate.....	24,793 84
Cash and due from Banks.....	1,066,886 03
Total.....	\$5,280,982 11

LIABILITIES—

Capital Stock.....	\$600,000 00
Undivided Profits.....	415,257 18
Deposits.....	4,265,724 93
Total.....	\$5,280,982 11

JACOB PHINIZY President RUFUS H. BROWN, Cashier
WILLIAM A. LATIMER, Vice-Pres. SAMUEL MARTIN, Asst. Cash.

Accounts of Banks and Bankers Solicited

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition March 4 1914.

RESOURCES.

Loans and overdrafts.....	\$3,202,546 55
Banking house.....	150,000 00
United States bonds.....	510,000 00
Other bonds.....	7,500 00
Bonds to secure Postal Savings.....	100,000 00
Cash and exchange.....	3,875,643 81
	\$7,845,690 36

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and profits (earned).....	380,073 65
Circulation.....	465,959 00
Deposits—	
Individual.....	\$3,830,794 42
Banks.....	2,120,773 28
United States.....	50,000 00
	6,001,567 70
	\$7,846,690 36

OFFICERS.

K. M. VAN ZANDT, President.
N. HARDING, Vice-President. R. E. HARDING, Asst. Cashier.
R. L. ELLISON, Vice-President. E. B. VAN ZANDT, Asst. Cashier.
ELMO SLEDD, Cashier. W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES. 

A Service based on the facilities and experience gained during half a century is extended to Banks and Bankers by The First National Bank of Chicago. Correspondence is invited by this old, strong and conservative bank.

Organized, Equipped and Conducted for Service

Correspondence Invited

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA, President
WM. A. LAW, 1st Vice-President CHARLES H. JAMES, Asst. Cash.
KENTON WARNE, 2nd Vice-Pres. FREAS B. SNYDER, Asst. Cash.
THOMAS W. ANDREW, Cashier HARRY J. HALLS, Asst. Cashier

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS & PROFITS OF \$1,578,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS & CORPORATIONS
CORRESPONDENCE INVITED

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN NATIONAL BANK

NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS'
LIABILITY \$2,800,000
TOTAL RESOURCES OVER
\$9,000,000

OFFICERS.

W. W. BERRY, Pres. N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Pres. CHAS. H. WETTERAU, Asst. Cash.
EUSTON A. HALL, Vice-Pres. E. R. BURR, Asst. Cashier.

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business March 4 1914.

RESOURCES.	
Loans and Discounts.....	\$10,366,476 71
U. S. Bonds to secure Circulation.....	1,510,000 00
U. S. Bonds to secure U. S. Deposits.....	359,837 50
Other Bonds and Securities.....	2,133,803 51
Real Estate, Furniture and Fixtures.....	1,951,270 07
Due from Banks & U. S. Treasurer.....	\$3,661,451 41
Cash.....	2,634,714 39
Total.....	6,196,165 80
Total.....	\$22,517,255 52
LIABILITIES.	
Capital Stock Paid in.....	\$2,500,000 00
Surplus Fund.....	1,500,000 00
Undivided Profits.....	216,079 97
Circulation.....	4,216,079 97
Deposits.....	1,496,600 00
Special Bond Deposits.....	16,260,075 62
Reserved for Taxes.....	632,000 00
Reserved for Taxes.....	12,500 00
Total.....	\$32,517,255 59

SOL WEXLER, President

JOHN E. BOUDEN, Jr., Vice-Pres. JOHN B. FERGUSON, Cashier.
FRANK B. WILLIAMS, Vice-Pres. E. H. KEEP, Assistant Cashier
HARRY T. HOWARD, Vice-Pres. N. E. BERTEL, Assistant Cashier
MAURITZ PYK, Vice-Pres. N. M. WHITNEY, Asst. Cashier
J. D. O'KEEFE, Vice-Pres. C. T. BAISLEY, Mgr. For. Ex. Dept

INCORPORATED 1900

FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS MARCH 4 1914

RESOURCES		LIABILITIES	
Loans and discounts.....	\$25,208,675 38	Capital.....	\$1,000,000 00
Due from banks.....	5,025,707 40	Surplus and net profits.....	3,297,186 06
Cash and reserve.....	11,571,846 43	Circulation.....	437,600 00
Exchanges for Clearing House.....	1,979,565 42	Deposits.....	39,051,008 57
	\$43,785,794 63		\$43,785,794 63

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President
E. P. PASSMORE, Vice-Pres. & Cashier

J. WM. HARDT, Assistant Cashier
J. C. FRANKLAND, Assistant Cashier
E. E. SHIELDS, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE
THOMAS DE WITT OUYLER
GEORGE H. FRAZIER
EDWARD B. SMITH
HENRY TATNALL

J. RUTHERFORD McALLISTER
FREDERICK L. BAILY
EFFINGHAM B. MORRIS
EDWARD T. STOTESBURY
PERCY O. MADEIRA

E. P. PASSMORE
J. A. HARRIS JR.
J. HAMPTON BARNES
MORRIS L. CLOTHIER
O. S. W. PACKARD

CHARLTON YARNALL
W. W. ATTERBURY
EDGAR O. FELTON
ROBERT O. DRAYTON
RUDOLPH ELLIS

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS MARCH 4 1914.

RESOURCES.		LIABILITIES.	
TIME LOANS.....	\$50,228,372 25	CAPITAL.....	\$3,000,000 00
DEMAND LOANS.....	9,434,524 94	SURPLUS.....	5,000,000 00
OVERDRAFTS.....	\$39,663,697 19	UNDIVIDED PROFITS.....	1,535,247 28
UNITED STATES BONDS.....	1,905 53	CIRCULATION.....	1,121,497 50
OTHER BONDS.....	1,525,000 00	DIVIDENDS UNPAID.....	424 00
BANK BUILDING.....	1,720,260 00	DEPOSITS (BANKS AND BANKERS).....	\$35,431,719 21
CASH.....	2,000,000 00	INDIVIDUAL.....	31,759,046 55
CHECKS FOR CLEARING HOUSE.....	\$11,701,718 88		67,190,765 76
DUE FROM BANKS.....	2,288,688 31		
DUE FROM TREASURER UNITED STATES.....	18,777,064 63		
	171,000 00		
	\$2,938,471 82		
	\$77,848,534 54		\$77,848,534 54

OFFICERS.

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.

FRANK W. SMITH, Secretary.
J. EDWARD MAASS, Cashier.
JAMES G. WAKEFIELD, Asst. Cashier.
LEWIS E. GARY, Asst. Cashier.
EDWARD F. SCHOENECK, Asst. Cashier.

DIRECTORS.

CHARLES H. WACKER
EDWARD B. BUTLER
WATSON F. BLAIR
EDWARD A. SHEDD

MARTIN A. RYERSON
BENJAMIN CARPENTER
CHARLES L. HUTCHINSON
ERNEST A. HAMILL

CHAUNCEY J. BLAIR
CHARLES H. HULBURD
OLYDE M. OARR
EDWIN G. FOREMAN
FREDERICK W. OROSBY

FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS

J. W. LITTLE, President.
BUSH Jr., Vice-Pres. B. W. PADGETT, Cashier.
A. J. WILDMAN, Asst. Cashier.

PEOPLES BANK MOBILE

Capital, - - \$150,000
Surplus and Profits, \$650,000

Largest Percentage of Surplus and Profits to
Capital of any Bank in ALABAMA.

We solicit accounts of Banks, Bankers, Firms, Corporations and Individuals on banking principles, assuring them prompt and courteous treatment and every facility consistent with prudent and conservative banking methods.

The First National Bank OF BIRMINGHAM, ALA.

Statement at Close of Business March 4 1914.

RESOURCES.	
Loans and Discounts.....	\$9,454,066 39
Overdrafts.....	468 13
U. S. Bonds (Par).....	1,500,000 00
State of Alabama Bonds.....	289,000 00
Other Stocks and Bonds.....	699,000 00
Banking House.....	365,500 00
Cash in Vault and With Banks.....	3,155,877 02
	\$15,463,911 54
LIABILITIES.	
Capital Stock.....	\$1,500,000 00
Surplus and Profits.....	1,688,534 64
Circulation.....	1,350,000 00
Deposits.....	10,925,376 90
	\$15,463,911 54

OFFICERS

W. P. G. HARDING, President
J. H. WOODWARD, Vice-President J. H. BARR, Vice-President
THOMAS HOPKINS, Cashier F. S. FOSTER, Asst. Cashier
THOMAS BOWRON, Asst. Cashier J. K. FLEMING, Asst. Cashier
J. E. OZBURN, Sec. Savings Dept. J. L. CROSS, Auditor

The Fourth Street National Bank OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$9,900,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President. R. J. CLARK, Cashier.
JAMES HAY, Vice-President. W. A. BULKLEY, Assistant Cashier.
FRANK G. ROGERS, Vice-President. W. K. HARDT, Assistant Cashier.
CHARLES F. SHAW Jr., Assistant Cashier.

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS

Report of Condition March 4 1914.

RESOURCES.	
Loans and discounts.....	\$20,738,919 14
Overdrafts.....	7,667 61
U. S. bonds to secure circulation.....	800,000 00
Redemption fund.....	40,000 00
Bonds to secure U. S. deposits.....	236,600 00
Other bonds.....	507,116 86
Real estate, furniture and fixtures.....	299,834 44
Cash and sight exchange.....	18,473,088 59
	\$41,093,226 64
LIABILITIES.	
Capital stock.....	\$2,000,000 00
Surplus and profits.....	2,795,820 78
Circulation.....	793,600 00
Reserve for Taxes.....	10,000 00
Deposits.....	35,494,105 86
	\$41,093,226 64

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President. J. S. CALFEE, Cashier.
JACKSON JOHNSON, Vice-Prest. O. L. ALLEN, Asst. Cashier.
FRANK O. HICKS, Vice-Prest. JAMES R. LEAVELL, Asst. Cash.
EPHRAIM CATLIN, V. -P. P. H. MILLER, Asst. Cashier.

THE Union National Bank of Cleveland, Ohio

Statement at Close of Business March 4 1914.

RESOURCES.	
Loans and Discounts.....	\$10,331,240 34
Overdrafts.....	10,218 18
U. S. Bonds.....	905,000 00
Bonds and Securities.....	755,340 35
Banking House.....	300,000 00
Cash and Exchange.....	5,957,366 86
	\$18,260,165 73
LIABILITIES.	
Capital Stock.....	\$1,600,000 00
Surplus and Undivided Profits.....	1,170,706 97
Circulation.....	790,000 00
Bond Account.....	311,000 00
Due to Depositors and Banks.....	14,388,458 76
	\$18,260,165 73

President
GEO. H. WORTHINGTON
Vice-President E. R. FANCHER Vice-President G. A. COULTON
Cashier
W. E. WARD
Assistant Cashier W. O. SAUNDERS Assistant Cashier E. E. ORESWELL

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) March 4 1914.

RESOURCES.	
Loans and discounts.....	\$6,380,566 81
U. S. bonds.....	1,125,000 00
Other bonds and stocks.....	125,968 85
Banking house.....	800,000 00
Due from U. S. Treasurer.....	\$50,000 00
Cash on hand.....	575,086 06
Due from banks.....	1,548,652 21
	2,173,738 27
	\$10,605,273 93
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and undivided profits.....	1,296,068 87
Circulation.....	970,500 00
Reserved for Taxes and Interest.....	10,000 00
Deposits.....	7,328,705 06
	\$10,605,273 33

OFFICERS.

CHAS. E. CURRIER, President GEO. R. DONOVAN, Cashier
 F. E. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashier
 JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

C. E. CURRIER, JACK J. SPALDING, A. E. THORNTON,
 F. E. BLOCK, JAS. S. FLOYD, E. H. INMAN,
 A. R. SWANN, GEO. R. DONOVAN.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

THE FOURTH AND FIRST NATIONAL BANK

NASHVILLE, TENN.

Statement at Close of Business March 4 1914.

ASSETS—	
Loans and Discounts.....	\$8,760,629 84
United States Bonds.....	1,255,379 17
Stocks and Securities.....	285,784 75
Premium Account.....	40,000 00
Real Estate.....	378,859 00
Furniture and Fixtures.....	24,972 23
Cash Resources—	
Due from Other Banks.....	\$906,550 78
Due from Reserve Agents.....	723,991 79
Marketable Funds.....	938,564 94
Due from United States Treasurer.....	89,000 00
Cash on Hand.....	1,195,955 56
	3,854,063 07
Total.....	\$14,599,688 06
LIABILITIES—	
Capital Stock Paid In.....	\$1,100,000 00
Surplus and Undivided Profits.....	805,222 79
Reserve for Taxes.....	355 01
Circulation.....	1,100,000 00
Other Liabilities.....	14,168 28
Deposits.....	11,579,941 08
Total.....	\$14,599,688 06

JAMES E. CALDWELL, President.

W. O. DIBRELL, Vice-President RANDAL CURELL, Cashier
 T. D. WEBB, Vice-President G. W. PYLE, Asst. Cashier.
 J. S. McHENRY, Vice-President. C. H. LITTERER Asst. Cashier.
 D. M. WRIGHT, Auditor.

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION MARCH 4, 1914

RESOURCES.		LIABILITIES.	
Loans and Discounts.....	\$23,052,298 47	Capital Stock.....	\$2,500,000 00
Overdrafts.....	1,903 66	Surplus and Profits.....	1,928,992 54
United States Bonds.....	1,652,000 00	Circulation.....	1,070,700 00
Municipal and Other Bonds.....	1,177,695 73	Deposits.....	37,789,546 64
Bank Building.....	750,000 00	United States Bond Account.....	521,000 00
Commercial and Travelers' Letters of Credit Issued.....	793,137 28	Reserved for Taxes.....	25,060 32
Cash and Due from Banks.....	17,305,556 89	Provident Reserve Fund.....	100,000 00
		Unused Commercial and Travelers' Letters of Credit.....	797,292 53
	\$44,732,592 03		\$44,732,592 03

JOHN SHERWIN, President

THOS. H. WILSON, Vice-President

A. B. MARSHALL, 2d Vice-President

JOSEPH R. F.

Cashier

CHARLES E. FARNSWORTH

Assistant Cashier
JOHN E. GEARYAssistant Cashier
HORACE R. SANBORNAssistant Cashier
JOHN H. OASWELLAssistant Cashier
B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

Indianapolis, Ind.

The Merchants' National Bank

INDIANAPOLIS, IND.

Report of Condition March 4 1914.

RESOURCES.	
Loans.....	\$3,599,093 88
United States bonds.....	1,000,000 00
City of Indianapolis, Marion and other county bonds.....	913,606 42
Merchants' Bank Building Account.....	600,000 00
Cash Resources:	
U. S. bonds to secure deposits.....	\$239,000 00
U. S. bonds on hand.....	8,000 00
Due from banks.....	1,920,655 41
Due from U. S. Treasury.....	50,000 00
Cash (Gold, \$343,300 00).....	758,191 47
	2,975,846 88
	\$9,088,547 18
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus fund and profits.....	1,024,036 82
National bank circulation.....	999,997 50
Deposits.....	5,779,265 03
United States deposits.....	216,247 83
Bond account.....	70,000 00
	\$9,088,547 18

OFFICERS.

O. N. FRENZEL, President.
 J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
 FRED. FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

James F. Fahey, Albert Lieber, John P. Frenzel
 Frederick Fahmley, Paul H. Kraus, Otto N. Frenzel.
 Henry W. Lawrence,

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.
 UNITED STATES DEPOSITARY.

THE

Fifth-Third National Bank

of Cincinnati

Statement at Close of Business March 4 1914.

RESOURCES.	
Loans.....	\$13,667,236 11
U. S. Bonds and Premium.....	1,784,380 00
Other Bonds and Securities.....	3,185,195 83
Banking House, Furniture and Fixtures.....	400,000 00
Cash and Due from Banks and U. S. Treasurer.....	5,699,244 30
	\$24,676,056 24
LIABILITIES.	
Capital Stock.....	\$3,000,000 00
Surplus and Profits.....	1,546,142 86
	\$4,546,142 86
Circulation.....	1,582,597 50
U. S. and other Bonds.....	882,500 00
Individual Deposits.....	\$7,889,473 15
Bank Deposits.....	9,416,326 65
U. S. Deposits.....	419,016 08
	17,694,815 88
	\$24,676,056 24

OFFICERS.

CHARLES A. HINSON, President.
 WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres
 MONTE J. GOBLE, Cashier.
 CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash.
 L. E. VAN AUSSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT,
 STATE OF OHIO, CITY OF CINCINNATI.

THE
Capital National Bank
OF ST. PAUL

Statement of Condition March 4 1914.

RESOURCES—	
Loans and Discounts.....	\$3,478,220 99
U. S. and Other Bonds.....	1,645,515 31
Furniture and Fixtures.....	25,000 00
Cash and Exchange.....	3,214,556 38
	\$8,363,292 68
LIABILITIES—	
Capital Stock.....	\$500,000 00
Surplus and Profits.....	244,198 36
Circulation.....	400,000 00
Bonds Borrowed.....	192,390 00
Deposits.....	7,026,704 32
	\$8,363,292 68

JOHN R. MITCHELL, President.
JEROME W. WHEELER, V.-Pres. EDWARD H. MILLER, Asst. Cash.
WILLIAM B. GEERY, V.-Pres. GEORGE M. BRACK, Asst. Cash.
JAMES L. MITCHELL, Cashier. O. EDW'D JOHNSON, Asst. Cash.

Information cheerfully furnished concerning business conditions in the Northwest.
Send us your collections.

Minneapolis
First National Bank

Statement at Close of Business March 4 1914.

RESOURCES.	
Loans and Discounts.....	\$16,90 ,489 50
Railroad and Other Bonds.....	1,526,586 50
United States Bonds at par.....	1,250,000 00
Bank Building.....	700,000 00
Cash on hand and due from Banks.....	11,196,572 25
	\$31,580,649 25
LIABILITIES.	
Capital Stock.....	\$2,500,000 00
Surplus and Undivided Profits.....	2,244,003 76
Circulation.....	1,099,995 00
Deposits.....	25,247,891 00
Reserved for Unearned Discount.....	145,000 00
Bond Account.....	320,000 00
Reserved for Taxes.....	24,059 49
	\$31,580,649 25

OFFICERS.

F. M. PRINCE, President
O. T. JAFFRAY, Vice-President
A. A. ORANE, Vice-President
D. MACKERCHAR, Vice-President
H. A. WILLOUGHBY, Cashier
G. A. LYON, Assistant Cashier
P. J. LEEHAN, Assistant Cashier
J. G. BYAM, Assistant Cashier

This Bank has Direct Connections with every town in Minnesota, North and South Dakota
Special Attention Given to Collections

THE CONTINENTAL AND COMMERCIAL
NATIONAL BANK
OF CHICAGO

CAPITAL, - - - - \$21,500,000
SURPLUS & PROFITS - - - \$10,000,000

GEORGE M. REYNOLDS, President
RALPH VAN VECHTEN, Vice-President
ALEXANDER ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
WILLIAM G. SCHROEDER, Vice-President
NATHANIEL R. LOSCH, Cashier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier
GEORGE A. JACKSON, Assistant Cashier
E. S. LACEY, Chairman of Advisory Committee

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS MARCH 4 1914.

RESOURCES.		LIABILITIES.	
LOANS.....	\$17,785,122 82	CAPITAL STOCK PAID IN.....	\$2,000,000 00
UNITED STATES BONDS.....	800,000 00	SURPLUS AND PROFITS.....	1,472,308 97
CASH AND EXCHANGE.....	12,699,901 70	CURRENCY IN CIRCULATION.....	787,800 00
		BOND ACCOUNT.....	731,415 00
		DUE DEPOSITORS.....	26,393,508 55
TOTAL.....	\$31,285,024 52	TOTAL.....	\$31,285,024 52

OFFICERS

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier

W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier

Ladd & Tilton Bank

PORTLAND, OREGON

ESTABLISHED 1859

INCORPORATED 1908

Statement of Condition March 4 1914.

RESOURCES:	
Loans and Discounts.....	\$7,699,241 91
Bonds and Stocks.....	3,550,996 78
Customers' Liability on Letters of Credit.....	89,110 82
Real Estate.....	60,000 00
Cash on Hand and Due from Banks.....	4,499,083 07
Total	\$15,898,432 58
LIABILITIES:	
Capital Stock Fully Paid.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,276,119 79
Reserved for Interest and Taxes.....	49,000 00
Letters of Credit.....	89,110 82
Deposits.....	13,484,201 97
Total	\$15,898,432 58

W. M. LADD, President.
 EDWARD COOKINGHAM, Vice-President.
 W. H. DUNCKLEY, Cashier.
 ROBERT S. HOWARD, Asst. Cashier.
 J. W. LADD, Asst. Cashier.
 WALTER M. COOK, Asst. Cashier.

ESTABLISHED 1857



Statement of Condition at Commencement of Business January 14, 1914

RESOURCES	
Loans and Discounts.....	\$31,505,767 07
Bonds and Mortgages.....	11,579,574 69
Due from Banks and Bankers.....	\$16,143,513 43
Cash and Checks for Clearing House.....	8,855,811.36 24,999,324 79
	\$68,084,666 55

LIABILITIES	
Capital Stock.....	\$3,000,000 00
Surplus Fund.....	6,000,000 00
Undivided Profits.....	1,353,145 06
Reserved for Accrued Interest and Taxes.....	240,031 35
Deposits.....	57,491,490 14
	\$68,084,666 55

DEPARTMENTS

Commercial, Savings, Trust, Bond,
 Farm Loan, Foreign Exchange

Officers

ORSON SMITH.....	President
EDMUND D. HULBERT.....	Vice-President
FRANK G. NELSON.....	Vice-President
JOHN E. BLUNT Jr.....	Vice-President
P. C. PETERSON.....	Cashier
C. E. ESTES.....	Assistant Cashier
JOHN J. GEDDES.....	Assistant Cashier
LEON L. LOEHR.....	Secretary and Trust Officer
A. LEONARD JOHNSON.....	Assistant Secretary
F. W. THOMPSON.....	Mgr. Farm Loan Department
H. G. P. DEANS.....	Mgr. Foreign Department
G. F. HARDIE.....	Mgr. Bond Department

CHICAGO

THE Citizens National Bank OF LOS ANGELES, CAL.

Capital, - - - - - \$1,500,000
 Surplus and Profits, - - - 700,000

A. J. WATERS, President
 J. ROSS CLARK, Vice-President M. J. MONNETTE, Vice-President
 WM. W. WOODS, Vice-President R. W. KENNY, Vice-President
 E. T. PETTIGREW, Cashier GEO. E. F. DUFFET, Asst. Cas
 GEO. BUGBEE, Asst. Cashier H. D. IVEY, Asst. Cashier

Exceptional facilities for handling collections on all California points.

CITIZENS TRUST & SAVINGS BANK Los Angeles, Cal.

CAPITAL, \$500,000 00 Surplus and Undivided Profits, \$120,000 00
 Owned by the Stockholders of the Citizens National Bank
 Does a General Trust and Savings Bank Business

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business March 4 1914.

RESOURCES—	
Loans and discounts.....	\$8,487,661 55
Overdrafts.....	4,989 9
United States bonds.....	100,000 00
Other bonds.....	244,450 00
CASH AND DUE FROM BANKS.....	7,660,228 88
	\$16,497,330 36
LIABILITIES—	
Capital stock.....	\$1,250,000 00
Surplus.....	500,000 00
Undivided profits.....	165,665 56
Discounts collected but not earned.....	107,596 80
Reserved for taxes.....	7,692 88
Circulation.....	98,300 00
Dividends unpaid.....	250 00
DEPOSITS.....	14,367,925 12
	\$16,497,330 36

OFFICERS

WILLIAM A. HEATH, President A. W. AXTELL, Asst. Cashier
 G. A. RYTHER, Vice-President H. E. HERRICK, Asst. Cashier
 G. F. EMERY, Cashier L. L. HOBBS, Asst. Cashier

RECTORS

J. Ogden Armour Arthur G. Leonard G. A. Ryther
 James H. Ashby Charles M. Macfarlane J. A. Spoor
 Samuel Cozens Halsey E. Poronto Edward F. Swift
 W. A. Heath Thomas E. Wilson

Walker Brothers Bankers, Salt Lake City, Utah

A STATE BANK

Founded 1859.

Incorporated 1903

Absorbed Salt Lake City Branch Wells Fargo & Co. Bank in 1906.

Oldest bank between Missouri River & Pacific Coast.
 Combining age, experience, stability and caution
 with modern progressive methods.

A Collection Organization, built up during a business experience of 53 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. Walker, President. L. H. Farnsworth, Vice-Pres.
 E. O. Howard, Cashier.
 John H. Walker, Asst. Cashier. L. C. Van Voorhis, Asst. Cashier
 H. M. Chamberlain, Asst. Cashier.

THE
National Bank of Commerce
IN ST. LOUIS

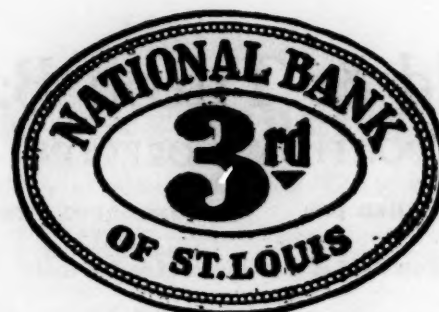
Capital \$10,000,000 00
Surplus and Profits, \$2,340,206 15

TOM RANDOLPH, President J. A. LEWIS, Cashier

Report of Condition at Close of Business March 4 1914.

RESOURCES.

Currency and Coin	\$7,864,005 97
Checks and Cash Items	801,054 40
Exchange	15,576,669 84
	\$24,241,730 21
United States Bonds and Premiums	9,309,000 00
Bonds, Stocks, &c	1,429,010 19
Bank Building	3,000,000 00
Safe Deposit Vaults	201,088 04
Other Real Estate	138,419 03
Loans and Discounts	31,072,386 12
	\$69,391,633 59
LIABILITIES.	
Capital	\$10,000,000 00
Surplus and Profits	2,340,206 15
Circulation	8,863,697 50
Deposits	48,187,729 94
	\$69,391,633 59



Statement of March 4 1914.

RESOURCES.

Loans and discounts	\$30,140,821 28
U. S. bonds	2,000,000 00
Bonds and stocks	1,527,272 50
Real Estate Owned	14,000 00
Banking house	750,000 00
Furniture and fixtures	124,815 71
Cash, etc	17,213,481 50

LIABILITIES.

Capital	\$2,000,000 00
Surplus and profits	2,046,595 84
Reserve for Taxes	2,382 25
Bonds Borrowed	25,000 00
Circulation	1,927,650 09
Deposits	35,803,463 93
	\$41,780,390 99

F. O. WATTS, President.
T. WRIGHT, Vice-Pres. H. HALL, Asst. Cashier.
R. S. HAWES, Vice-Pres. E. O. STUART, Asst. Cashier.
J. R. COOKE, Cashier. FRANK K. HOUSTON, Asst. Cash.
D'A. P. COOKE, Asst. Cash. W. O. TOMPKINS, Auditor.

ACCOUNTS SOLICITED

Northwestern National Bank

MINNEAPOLIS, MINNESOTA

EDWARD W. DECKER, President

JOSEPH CHAPMAN, Vice-President.
J. A. LATTA, Vice-President.
A. V. OSTROM, Cashier.
R. E. MACGREGOR, Asst. Cashier.

H. P. NEWCOMB, Asst. Cashier.
W. M. KOON, Asst. Cashier.
S. H. PLUMMER, Asst. Cashier.
H. J. RILEY, Asst. Cashier.

Affiliated with the
MINNESOTA LOAN AND TRUST COMPANY

COMBINED RESOURCES - - - - \$40,000,000

THE
FIRST NATIONAL BANK
of San Francisco Cal.

United States Depository.

Organized 1870.

Capital - - - \$3,000,000
Surplus - - - 1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Vice-Pres. and Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash.
ROBERT R. YATES, Asst. Cashier

Accounts Invited from Banks, Corporations
and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - - \$1,500,000 00

Owned by the shareholders of the First National Bank and governed
by the same board of directors.

Los Angeles, Cal.

FIRST NATIONAL BANK OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER
AND SOUTH OF SAN FRANCISCO

Statement at Close of Business March 4 1914.

RESOURCES.

Loans and discounts	\$15,032,697 64
Bonds, securities, &c	2,497,875 00
Customers' liability under letters of credit	178,960 98
Furniture and fixtures	176,672 61
Cash and sight exchange	7,377,591 91

LIABILITIES.

Capital stock	\$1,500,000 00
Surplus and undivided profits	2,502,664 28
Circulation	1,105,997 50
Letters of credit	179,765 98
Reserved for taxes	10,075 05
Notes and Bills Rediscounted	603,000 00
Deposits	19,362,295 33
	\$25,263,795 14

J. M. ELLIOTT, President
STODDARD JESS, Vice-President JOHN S. CRAVENS, Vice-President
JOHN P. BURKE, Vice-President W. T. S. HAMMOND, Cashier

THE UNITED STATES NATIONAL BANK OF PORTLAND, OREGON

Statement at Close of Business March 4 1914.

ASSETS—	
Loans and Discounts.....	\$6,001,176 34
United States Bonds at Par.....	1,116,000 00
Municipal and Railway Bonds.....	1,516,112 49
Bank Building.....	125,000 00
Cash and Exchange.....	4,050,078 43
	\$12,807,367 26
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and Profits.....	1,176,665 05
Dividends Unpaid.....	35,252 00
Circulation.....	800,000 00
Deposits.....	9,795,450 21
	\$12,807,367 26

Unexcelled facilities for the prompt and economical handling of all business in Oregon, Washington, Idaho, British Columbia and Montana.

CORRESPONDENCE INVITED

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier.

First National Bank DENVER, COL.

Statement at Close of Business March 4 1914.

RESOURCES—	
Loans and Discounts.....	\$7,809,948 02
Stocks, Bonds and Securities.....	3,326,690 59
Real Estate.....	292,266 82
Furniture and Fixtures.....	198,352 36
U. S. Bonds for Circulation and Deposits.....	1,575,000 00
Due from Banks.....	3,615,232 43
Cash on Hand.....	2,751,616 41
	\$19,569,006 63
LIABILITIES—	
Capital Stock.....	\$1,250,000 00
Surplus.....	1,250,000 00
Undivided Profits.....	81,195 34
Circulation.....	1,211,100 00
Reserved for Taxes.....	16,663 90
Deposits.....	15,760,047 39
	\$19,569,006 63

OFFICERS.

OFFICERS.		
THOMAS KEELY, Vice-President	A. V. HUNTER, President	
F. G. MOFFAT, Vice-President	O. S. HAUGHWOUT, Cashier	
GERALD HUGHES, Vice-President	J. C. HOUSTON, Assistant Cashier	
M. D. THATCHER, Vice-President	F. J. DENISON, Assistant Cashier	
H. J. ALEXANDER, Vice-President	D. B. PLATT, Assistant Cashier	
	O. O. HENDRIE, Asst. Cashier	
	G. M. HAUK, Auditor	
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W. N. W. Blayney	Crawford Hill	F. G. Moffat
E. B. Field	J. O. Houston	J. W. Morey
J. O. Gunter	Gerald Hughes	J. K. Mullen
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Charles Hayden	O. M. MacNeill	

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK FOREIGN LETTERS OF CREDIT.

Anglo & London Paris National Bank Of San Francisco

Statement at Close of Business March 4 1914.

RESOURCES—	
Loans and Discounts.....	\$20,071,882 60
U. S. Bonds to secure circulation at par.....	2,500,000 00
Other U. S. Bonds at par.....	155,000 00
Other Bonds.....	3,276,914 32
Other Assets.....	400,320 00
Customers' Liability on Letters of Credit.....	1,665,596 73
Cash and Sight Exchange.....	11,027,905 84
	\$39,097,619 49
LIABILITIES—	
Capital Stock.....	\$4,000,000 00
Surplus and Undivided Profits.....	1,717,659 62
Circulation.....	2,500,000 00
Letters of Credit, Domestic and Foreign.....	1,665,596 73
Deposits.....	29,214,363 14
	\$39,097,619 49

HERBERT FLEISHHACKER, President

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O. F. HUNT, Vice-President	G. R. BURDICK, Asst. Cash.
R. ALTSHUL, Cashier	G. F. HERR, Asst. Cashier
C. R. PARKER, Asst. Cashier	A. L. LANGERMAN, Sec'y.

THE Traders National Bank OF SPOKANE, WASH.

Report of Condition at Close of Business March 4 1914.

RESOURCES—	
Loans and Discounts.....	\$3,604,084 56
Bonds and Warrants.....	278,338 00
Bank Building.....	225,000 00
Other Real Estate.....	68,094 58
United States Bonds.....	401,000 00
Due from U. S. Treasurer.....	20,000 00
Cash on Hand and in Banks.....	1,664,910 74
	\$6,261,427 88
LIABILITIES—	
Capital Stock.....	\$1,000,000 00
Surplus Fund.....	200,000 00
Undivided Profits.....	5,017 53
Circulation.....	400,000 00
Deposits.....	4,656,410 35
	\$6,261,427 88

A. F. McCLAIN, President.

D. M. DRUMHELLER, Vice-Pres.	E. V. KLEIN, Asst. Cashier
CHAS. A. McLEAN, Cashier.	W. T. TRIPLETT, Asst. Cashier.

For a quarter of a century this bank has rendered capable and efficient service to the public of the Inland Empire of the Spokane Country. Your business will receive this same careful attention.

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

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NEW YORK

F. J. LISMAN & CO.,

Members { New York Stock Exchange
Chicago Stock Exchange

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Investment Securities

Safe Steam Railroad and other Securities

Yielding from 5 to 7 per cent constantly on hand.

Detailed descriptions on application

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CHICAGO
108 South La Salle Street

The Farmers' Loan & Trust Co.

CHARTERED 1822.

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BRANCH, 475 FIFTH AVENUE,
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PARIS
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LONDON
15 Cockspur St., S. W.
26 Old Broad Street, E. C.

BERLIN
56, Unter den Linden, N. W. 7

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

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Foreign Exchange, Cable Transfers.

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FRANKLIN D. LOCKE,
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GEORGE F. BAKER,
SAMUEL SLOAN,

JOHN J. RIKER,
PERCY A. ROCKEFELLER,
D. H. KING JR.,
AUGUSTUS V. HEELY,
HENRY R. TAYLOR,
THOMAS THACHER,
JOHN W. STERLING,
EDGAR PALMER,
EDWIN S. MARSTON,

MOSES TAYLOR PYNE,
J. WILLIAM CLARK,
CLEVELAND H. DODGE,
HENRY HENTZ,
EDWARD R. BACON,
FRANK A. VANDERLIP,
JAMES A. STILLMAN,
ARCHIBALD D. RUSSELL,
FRANCIS M. BACON Jr.

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AUGUSTUS V. HEELY, Vice-Prest. & Secy.
CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secy.
IAM A. DUNCAN, Asst. Secy.

SAMUEL SLOAN, Vice-President.
WILLIAM B. CARDOZO, Vice-Prest.
J. HERBERT CASE, Vice-President.
EDWIN GIBBS, Asst. Secy.
ROBERT E. BOYD, Asst. Secy.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 98.

NEW YORK, APRIL 4 1914.

NO. 2545.

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished without extra charge to every annual subscriber of the Commercial and Financial Chronicle.

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WILLIAM B. DANA COMPANY, Publishers,

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INDEX

TO ADVERTISEMENTS OF BANKS AND TRUST COMPANIES.

Albany, N. Y.—	Page.	Mobile, Ala.—	Page.
National Commercial Bank.....	3	People's Bank.....	10
Atlanta, Ga.—		Nashville, Tenn.—	
Atlanta National Bank.....	11	American National Bank.....	9
Augusta, Ga.—		Fourth and First Nat. Bank.....	11
Georgia Railroad Bank.....	8	Newark, N. J.—	
Baltimore, Md.—		Union National Bank.....	4
Merchants-Mechanics Nat. Bk. 5		New Orleans, La.—	
National Bank of Baltimore.....	3	Whitney-Central Nat. Bank.....	9
Safe Deposit & Trust Co.....	5	New York, N. Y.—	
Birmingham, Ala.—		Chemical National Bank.....	2
First National Bank.....	10	Coal & Iron National Bank.....	2
Boston, Mass.—		Farmers' Loan & Trust Co.....	16
National Union Bank.....	4	Hanover National Bank.....	2
Buffalo, N. Y.—		Seaboard National Bank.....	2
Marine National Bank.....	3	Norfolk, Va.—	
Chicago, Ill.—		Norfolk National Bank.....	4
Chicago Savings Bk. & Tr. Co. 4		Paterson, N. J.—	
Continental & Com'l Nat. Bk. 12		First National Bank.....	2
Corn Exchange Nat. Bank.....	9	Philadelphia, Pa.—	
First Nat. Bank of Chicago.....	8	Corn Exchange Nat. Bank.....	7
Live Stock Exchange Nat. Bk. 13		Farmers' & Mech. Nat. Bank.....	6
Merchants' Loan & Trust Co. 13		First National Bank.....	8
National Bank of the Republic. 12		Fourth Street National Bank.....	10
Cincinnati, Ohio—		Franklin National Bank.....	9
Fifth-Third National Bank.....	11	Girard National Bank.....	5
Cleveland, Ohio—		Girard Trust Company.....	7
First National Bank.....	11	Market Street National Bank.....	7
Union National Bank.....	10	Philadelphia National Bank.....	6
Denver, Colo.—		Tradesmen's National Bank.....	7
First National Bank.....	15	Union National Bank.....	6
Detroit, Mich.—		Pittsburgh, Pa.—	
People's State Bank.....	5	Columbia National Bank.....	7
Fort Worth, Texas—		Portland, Ore.—	
Fort Worth National Bank.....	8	Ladd & Tilton Bank.....	13
Grand Rapids, Mich.—		United States National Bank.....	15
Old National Bank.....	5	Providence, R. I.—	
Hartford, Conn.—		Merchants' National Bank.....	4
Aetna National Bank.....	3	St. Louis, Mo.—	
Indianapolis, Ind.—		Mechanics-American Nat. Bk. 10	
Merchants' National Bank.....	11	National Bank of Commerce.....	14
Jersey City, N. J.—		Third National Bank.....	14
First National Bank.....	3	St. Paul, Minn.—	
Los Angeles, Cal.—		Capital National Bank.....	12
Citizens National Bank.....	13	Salt Lake City, Utah—	
First National Bank.....	14	Walker Bros.....	13
Milwaukee, Wis.—		San Francisco, Cal.—	
First National Bank.....	6	Anglo & London-Paris Nat. Bk. 15	
Minneapolis, Minn.—		The First National Bank.....	14
First National Bank.....	12	Spokane, Wash.—	
Northwestern National Bank.. 14		Traders' National Bank.....	15

REVIEW OF MARCH.

During March matters assumed a decidedly gloomy aspect. A highly critical political situation developed in both Great Britain and France, but this was without any influence upon financial affairs in the United States, and indeed had little influence upon the financial markets abroad. The leading depressing events here, and which gave such an unfavorable turn to the outlook and engendered dismal views, all had to do with the unfortunate plight of the railroads. In that regard things went from bad to worse. Probably there has never been a time when there was such an unusual combination of adverse events and happenings relating to the railroads as came in such rapid succession during this month.

The first two days of March were marked—in the territory adjacent to New York, Philadelphia and surrounding districts and extending westward to Pittsburgh—by a snowstorm which in all its essential characteristics was second only to the memorable blizzard of March 1888. Coming on top of the other snowstorms experienced the previous three weeks, it proved an additional drawback, adding to the temporary burdens of the railroads, the effect being to interrupt traffic operations and to add still further to the steadily rising expenses of the carriers. At this time, too, the returns of earnings, gross and net, for the month of January for the larger railroad systems were coming to hand and were practically uniform in showing large losses in gross revenues, with little or no reduction in expenses—and this, too, notwithstanding that weather conditions in January 1914, the same as in January 1913, had been altogether propitious, it having been a mild winter month in both years.

Then followed a series of special adverse events, all tending further to unsettle confidence. First came the announcement that Kuhn, Loeb & Co. and the National City Bank had formed a syndicate to underwrite \$33,000,000 out of a total proposed issue of \$40,000,000 of 5-year 5% secured gold notes of the Chesapeake & Ohio Railway Co. The emission of these notes would not in itself have afforded occasion for any feeling of disquiet, especially as it was announced that the new securities had been created "in order to provide funds to meet the company's maturing obligations, amounting to \$28,925,000, and for other financial requirements." But unusual conditions were imposed upon the company for the future by the trust agreement securing the notes. It was provided that out of the net income earned after April 1 1914 the company must pay to the trustee,

in equal quarterly installments, beginning with Aug. 1 1914, \$2,000,000 for the year ending June 30 1915, \$3,000,000 for the year 1915-16 and \$4,000,000 for each of the three following years, such sums aggregating \$17,000,000, to constitute a fund to be used solely for capital expenditures, including payments and discounts upon equipment trusts. It was provided, furthermore, that if any such quarterly payments should not be made, no dividend was thereafter to be paid upon the stock of the company until all overdue payments should have been met, and that no dividends should be declared on the stock unless the net income after April 1 1914 should be in excess of all matured installments of said fund and of the dividends paid for the fiscal year or years subsequent to said date. The view generally taken of this requirement was that the continuity of existing dividends was at least threatened, and this belief was reflected in a sharp decline in the market price of the shares.

Simultaneously there came very disturbing pronouncements regarding the affairs of the Chicago Rock Island & Pacific Ry. Chairman T. M. Schumacher of that company in a letter dated at New York, March 5, and addressed to the committee of the holders of the Chicago Rock Island & Pacific Railroad Co. collateral trust 4% bonds (secured by an equal amount of stock of the Railway Company), took a very unfavorable view of the future of the property. He pointed out that on Oct. 29 1913 the controlling interests in the El Paso & Southwestern Co. (or Phelps, Dodge & Co.) having previously acquired a large interest in The Rock Island Co., had entered upon the management of the Chic. R. I. & Pac. Ry. Co. and had placed him in charge of its operation. In the interval of four months since then the new management had made a careful investigation of the physical and financial conditions of the property. Mr. Schumacher estimated that in the neighborhood of \$20,000,000 cash would be required by July 1 1914, and gave it as his opinion that about \$25,000,000 would be needed for betterments and improvements during the ensuing five years. He estimated the total requirements for five years at nearly \$50,000,000, namely \$12,000,000 for present needs, \$25,000,000 for betterments and \$12,000,000 for maturing car trusts. The sale of treasury bonds, he indicated, might meet claims to July 1 1914, but would leave the company without means for further financing after that time. Even were it possible to issue additional bonds upon satisfactory terms, he gave it as his opinion that this would be inadvisable, since he thought the limit of safety for bond issues had already been reached until the stock investment in the property should be increased. It was, therefore, the judgment of the directors "that a stock reorganization is imperative and is the only method by which the desired end can be attained." To this there was added the further declaration that "unless some plan can be devised which has a good prospect of accomplishing these results, and which is fair to all classes of security holders, including the 4% bonds represented by your committee, the management that I represent will feel it inadvisable to continue in charge of the property." This letter was given wide publicity through broadside advertisements in the newspapers in this country and abroad and exerted a very depressing effect.

About the same time certain criticisms by the Inter-State Commerce Commission of the accounting practices of the Chicago Milwaukee & St. Paul were given out in a sensational sort of way and for the time being—until it could be determined what basis there was for the caustic criticisms—tended still further to add to the prevailing disquietude. On receipt of the full text of the remarks in the case, which were by Commissioner Harlan, it appeared that, while there was some basis for the allegations of the Commission, the criticisms all related to matters several years old, and that as to most of them there was no disclosure of anything new. For instance, speaking with reference to the income and accounts

of the Puget Sound line, the Commission made the statement that "the St. Paul company included in its income accounts for the year 1910 all the interest, rents and revenues assignable to the period prior to July 1 1909, the sum total amounting to over \$4,600,000." All this was known at the time, and there was no concealment whatever about the matter. What was then done was not unusual. The company had large extra obligations to meet in connection with the Puget Sound line, and accordingly drew on certain sources of income which had previously been left untouched. Mr. Harlan in concluding his report took occasion to say that "the Commission now feels that the present accounting officers of the St. Paul company are fully advised of the Commission's requirements, and a more careful observance of our rules and regulations is promised in the future." Mr. Harlan also took occasion to assert that the Commission did "not mean to be understood by anything here said as intimating that the St. Paul company is not a valuable property and is not achieving the results reasonably anticipated from the extension of its line to the Pacific coast."

But new unfavorable developments kept coming along. The Inter-State Commerce Commission continued its hearings on the application of the Eastern railroads for a 5% advance in freight rates, and one feature of these hearings was the appearance before the Commission on March 9 of Clifford Thorne, Chairman of the Iowa State Railroad Commission, on behalf of the Railroad Commissions of eight Western States in opposition to the advance. These Commissions based their opposition on the ground that if the Commission should grant the increase to the Eastern roads, similar allowance would have to be made to Western roads. Mr. Thorne insinuated that the railroads had been padding their maintenance accounts, and in support of the claim cited some figures from the returns of the Pennsylvania Railroad. This brought a prompt rejoinder from President Rea of the Pennsylvania, who at the annual meeting of the company's stockholders declared that there was absolutely no basis for the charge as far as the Pennsylvania Railroad was concerned.

Louis Brandeis, acting as counsel to the Commission, also continued to present statements intended to show that the railroads could recoup their losses in some other way than by the proposed advance in rates. Evidence, however, continued to accumulate on every side demonstrating that the railroads were rapidly nearing a crisis, owing to losses in revenue and increases in expenses. Reductions or suspensions of dividends were announced in numerous cases, and the railroads were obliged to cut down their train service and to make large reductions in the forces of their employees. To complete the discomfiture of the railroads the Post Office Department issued announcements extending still further the operations of the parcels-post system.

In the stock market the feeling was one of depression, and the tendency of prices was towards a lower level, though the declines for the month were much smaller than might have been expected, in view of the many unfavorable developments. Special circumstances served, at times, to weaken special stocks, but the market acted as if stocks were strongly held and that a considerable short interest existed in the leading share properties, which easily became frightened. Ches. & Ohio declined sharply on the conditions imposed in connection with the new note issue. Mil. & St. Paul was adversely affected early in the month by the Inter-State Commerce Commission's criticism of its bookkeeping methods and Lehigh Val. suffered from the bringing on March 18 in the U. S. District Court in this city of a Government suit, claiming violation of the Sherman Anti-Trust Law. The reduction in dividends by the Pittsburgh Cin. Chic. & St. L., one of the Western lines of the Pennsylvania System, weakened the shares of the latter. N. Y. N. H. & Hart. was helped by definite announcements that

all points at issue with the Government with regard to carrying out the agreement for a disintegration of the system so as to prevent a suit under the Sherman Anti-Trust Law, had been settled. Bethlehem Steel shares were strong on the company's good annual report and General Motors com. enjoyed a further upward movement early in the month. The price of Steel shares was remarkably well maintained, considering the unfavorable state of the iron and steel trade.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of March—	1914.	1913.	1912.	1911.
Stock sales—				
Number of shares—	5,855,260	7,229,732	14,552,052	6,823,868
Par value—	\$518,398,024	\$639,404,500	\$1,334,837,225	\$619,067,575
Bond sales (par value)—				
RR. & misc. bonds	\$56,974,000	\$39,073,500	\$68,219,500	\$60,365,000
Government bonds	69,500	25,500	215,000	11,000
State bonds—	3,438,000	1,335,500	1,517,000	4,745,000
Total bond sales—	\$60,481,500	\$40,434,500	\$69,951,500	\$65,121,000
Jan. 1 to March 31—				
Stock sales—				
Number of shares—	22,164,214	22,742,337	32,544,734	27,434,611
Par value—	\$1,956,132,287	\$2,066,507,450	\$2,927,418,050	\$2,429,080,350
Bond sales (par value)—				
RR. & misc. bonds	\$202,505,500	\$137,612,500	\$228,726,500	\$194,072,000
Government bonds	158,500	304,000	587,000	68,500
State bonds—	16,758,500	5,128,500	6,300,000	36,223,500
Total bond sales—	\$219,422,500	\$143,045,000	\$235,613,500	\$230,364,000

Foreign exchange continued strong most of the month, notwithstanding easier discounts in Europe. London and the Continent were free sellers of American stocks nearly the whole of the month, while the supply of bills of all descriptions was very limited. France took \$2,000,000 more gold the first week, but that ended the movement. There was quite an active demand for gold upon London for Argentine account, to relieve the strained credit situation in that country, and reports were current here of negotiations in New York for gold for the same destination on London and Paris account. These reports,

however, were more or less indefinite and up to the end of the month the expected engagements of gold at this point for Argentina had not developed.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

Bankers' Bills		Cable Transfers		On Banks		Commercial Bills	
March. Sixty-Day.	Sight.	March. Sixty-Day.	Sight.	March. Sixty-Day.	Sight.	Documents for Payment.	Seven Days Grain.
SUNDAY							
1—4 8350-8365	4 8575-8590	4 86	4 8610-8620	4 82 1/2-83 1/2	4 82 1/2-83 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
2—4 8360-8375	4 8590-86	4 8610-8620	4 82 1/2-83	4 82 1/2-83 1/2	4 82 1/2-83 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
3—4 8360-8375	4 8590-86	4 8610-8620	4 82 1/2-83	4 82 1/2-83 1/2	4 82 1/2-83 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
4—4 8360-8375	4 8585-8595	4 8610-8620	4 82 1/2-83	4 82 1/2-83 1/2	4 82 1/2-83 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
5—4 8350-8365	4 8580-8590	4 8605-8615	4 82 1/2-83 1/2	4 82 1/2-83 1/2	4 82 1/2-83 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
6—4 8350-8375	4 8580-8590	4 8605-8615	4 82 1/2-83 1/2	4 82 1/2-83 1/2	4 82 1/2-83 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
7—4 8350-8375	4 8580-8590	4 8605-8615	4 82 1/2-83 1/2	4 82 1/2-83 1/2	4 82 1/2-83 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
8—4 8350-8365	4 8585-8595	4 8610-8620	4 82 1/2-83 1/2	4 82 1/2-83 1/2	4 82 1/2-83 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
9—4 8360-8375	4 8595-8605	4 8615-8630	4 82 1/2-83 1/2	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
10—4 8360-8375	4 8605-8615	4 8630-8640	4 82 1/2-83 1/2	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
11—4 84	4 8425	4 8615-8625	4 82 1/2-83 1/2	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
12—4 84	4 8425	4 8615-8625	4 82 1/2-83 1/2	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
13—4 84	4 8425	4 8615-8625	4 82 1/2-83 1/2	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
14—4 84	4 8425	4 8625-8635	4 82 1/2-83 1/2	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
15—4 8425-8450	4 8625-8635	4 8650-8660	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
16—4 8450-8475	4 8640-8650	4 8665-8675	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
17—4 8450-8475	4 8640-8650	4 8665-8675	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
18—4 8450-8475	4 8640-8650	4 8665-8675	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
19—4 8450-8475	4 8650-8660	4 8675-8685	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
20—4 8450-8475	4 8650-8660	4 8680-8690	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
21—4 8460-8475	4 8650-8660	4 8680-8690	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
22—4 8460-8475	4 8650-8660	4 8680-8690	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
23—4 8460-8475	4 8650-8660	4 8680-8690	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
24—4 8475-8490	4 8640-8650	4 8675-8685	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
25—4 8460-8475	4 8635-8645	4 8665-8675	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
26—4 8450-8465	4 8625-8635	4 8655-8665	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
27—4 8445-8460	4 8620-8630	4 8650-8660	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
28—4 8445-8460	4 8620-8630	4 8650-8660	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
29—4 8450-8465	4 8620-8630	4 8650-8660	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
30—4 8475-8490	4 8630-8640	4 8655-8665	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2
31—4 8475-8490	4 8630-8640	4 8655-8665	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 83 1/2-84 1/2	4 85 1/2-85 1/2	4 85 1/2-85 1/2

In our local money market general and pronounced ease was the predominant and, in fact, the only feature.

RATES FOR MONEY IN NEW YORK WEEKLY.

Week ending—	Mar. 6.	Mar. 13.	Mar. 20.	Mar. 27.
Call Loans—				
Stock Exchange—Range for week—	1 1/2-2	1 1/2-2	1 1/2-2	1 1/2-2
Average for week—	1 1/2	2	2	1 1/2
Time Loans—				
Sixty-Days	2 1/2-3	2 1/2-3	2 1/2-3	2 1/2-3
Ninety days	3-3 1/2	3 1/2	2 1/2-3	2 1/2-3
Four months	3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4
Five months	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4
Six months	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4
Commercial Paper—				
Double names—Choice 60 to 90 days—	4-4 1/2	4-4 1/2	3 1/2-4	3 1/2-3 3/4
Single names—Prime 4 to 6 months—	4-4 1/2	4-4 1/2	3 1/2-4	3 1/2-3 3/4
—Good 4 to 6 months—	4 1/2-4 1/2	4 1/2-4 1/2	4 1/2-4 1/2	4-4 1/2

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Mar. 2 1914.
Capital	\$68,661,600	\$68,276,560	\$68,450,000	\$71,400,000	\$73,431,000	\$71,481,000	\$78,650,000	\$78,650,000
Surplus and profits, market value—	176,944,735	151,339,110	169,647,107	178,979,744	184,025,130	188,676,616	174,941,802	177,523,707
Unpaid divs. reserved for taxes, int., &c	37,467,239	28,340,454	39,116,669	40,759,951	3,164,976	1,657,514	1,942,583	3,106,580
Prof. deposits—Due State sav. banks	414,423	306,316	776,421	600,479	43,827,892	43,632,147	50,987,337	49,391,141
Due State sav. & loan associations.					758,969	530,800	553,473	563,969
Trust deposits not payable within 30 days—			21,180,942	38,059,940	25,598,439	33,376,931	22,822,960	20,727,537
Due as exec'r., admin'r., guard., receiver, trustee, committee, &c.	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	43,750,219	36,888,452	40,349,796
Deposits pref'd because secured by unmatured bonds of the State—			4,728,253	5,122,449	6,963,259	9,666,599	17,630,710	20,812,903
Other deposits pref'd because of pledge of part of trust co. assets—	1,276,500	2,879,716	4,236,781	5,187,066	2,422,372	7,331,136	5,130,251	4,598,321
Deposits otherwise preferred—	1,098,788	2,770,685	2,569,357	7,356,349	2,832,612	1,195,183	2,242,240	2,829,263
Deposits subject to check (not pref.)	812,011,853	555,397,056	868,754,742	899,090,713	1,014,744,488	1,109,667,546	1,047,240,308	1,135,067,764
Ofs. of dep., time & demand (not pref.)	107,934,388	55,272,810	53,311,327	84,478,182				
Time deposits not payable within 30 days, represented by ofs. (not pref.)			40,470,643	106,493,123				
Due trust companies—	43,610,680	23,002,116	103,907,041	84,038,005	84,389,877	93,119,468	79,595,833	120.
Due banks and bankers—	42,077,022	20,667,605						
Total of all deposits—	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,394,522,747
Bills payable or borrowed money—			1,867,663	1,100,140	1,382,360	70,916	50,000	295,000
Prof. liability as executor, &c.	2,987,034	904,843						
Other liabilities—	27,708,303	61,948,915	55,367,899	50,624,063	35,067,726	52,179,544	55,980,217	64,794,063
Add for cents—	40	42	45	42	42	42	41	43
Grand total—	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,718,892,140

RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Mar. 2 1914.
Bonds and mortgages-----	\$ 87,962,350	\$ 80,759,054	\$ 78,199,314	\$ 83,660,067	\$ 87,341,640	\$ 93,997,526	\$	\$
Mortgages owned-----							93,032,052	91,069,842
Loans secured by bond and mortgage, deed or other real estate collateral.							14,443,270	14,527,806
Stock and bond investments-----	326,497,210							
Public securities-----		50,966,201	66,644,416	69,268,783	67,309,082	84,649,720	82,661,760	83,137,316
Other securities-----		208,860,012	292,497,347	296,958,325	303,382,679	349,426,882	313,875,811	318,884,573
Loaned on collaterals-----	627,614,698	405,844,757	584,006,564	696,601,870	547,767,677	558,917,170	506,365,342	501,485,000
Loans not secured by collateral-----		15,032,322	9,342,981	8,160,799	11,671,358	15,286,071		
Other loans, including bills purchased								
Bills purchased, not sec. by other coll.	108,122,742	54,051,230	87,294,263	102,402,940	125,914,655	145,525,075	188,956,827	208,165,243
Overdrafts-----	204,270	137,844	155,529	108,040	159,415	197,176	157,509	110,558
Real estate-----	17,706,522	16,066,494	22,080,844	25,518,600	29,361,282	34,319,128	40,932,080	41,141,330
Due from approved reserve deposi- tories, less offsets-----	95,144,026	89,175,391	160,935,501	99,766,067	100,382,485	116,092,212		
Due from trust co's, banks & bankers, not included in preceding item-----	27,117,410	15,120,176	42,227,028	48,863,157	54,503,832	52,217,385	140,205,606	229,612,649
Specie-----	52,413,706	39,324,130	90,125,202	124,161,053	115,989,335	121,785,647	108,587,054	110,513,298
U. S. legal tenders and bank notes-----	6,893,690	8,506,218	13,668,318	18,167,454	16,990,981	17,036,783	15,697,213	16,081,104
Bills and checks for next day's ex- changes, and other cash items-----	909,983	2,013,398	1,791,260	3,052,804	2,951,007	19,854,114	15,441,540	35,248,120
Investments as executor, &c-----	2,987,034	904,843						
Other assets-----	10,492,462	25,985,818	28,606,877	27,513,726	51,728,182	47,030,730	54,300,102	68,915,258
Add for cents-----		40	42	45	42	42	41	43
Grand total-----	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,716,892,140

TRUST COMPANIES IN THE GREATER NEW YORK

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Dec. 9 1913.
Capital	\$60,636,600	\$58,251,560	\$60,425,000	\$63,675,000	\$64,156,000	\$62,206,000	\$68,150,000	\$68,650,000
Surplus and profits, market value	167,982,441	144,600,599	160,168,172	168,597,714	173,357,077	177,253,055	173,081,976	163,960,730
Unpaid divs., res'vs for tax., int., &c.					2,897,534	1,584,210	2,580,586	1,816,823
Prof. Deposits—Due State sav. bks.	35,126,258	26,074,330	36,446,535	37,683,778	40,624,293	40,096,524	38,753,661	47,063,186
Due State sav. & loan associations	296,135	200,155	662,097	468,567	623,640	352,767	390,185	397,685
Trust deposits not payable within 30 days			20,146,656	36,871,355	24,336,543	32,111,087	27,691,239	21,744,840
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	21,392,534	29,009,253	34,580,803	42,109,846	41,500,779	34,541,036
Deposits preferred because secured by unmatured bonds of the State			4,078,253	3,880,449	5,435,259	7,833,795	9,063,051	15,218,729
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,032,481	4,934,470	1,805,166	6,084,579	3,347,069	3,894,553
Deposits otherwise preferred	996,616	2,358,755	2,472,794	7,345,074	2,811,605	909,727	1,223,746	1,790,119
Due depositors (not preferred)	688,604,953	444,817,663	748,020,445	774,061,989				
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,506,293	874,289,233	955,583,186	900,198,202	875,781,332
Time deposits not payable within 30 days, represented by cts. (not pf.)			40,284,595	105,681,485				
Due trust companies	41,527,250	22,234,360	101,367,610	80,786,598	80,873,915	90,137,194	74,310,962	76,613,069
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,065,380,457	1,175,218,705	1,006,478,894	1,077,044,549
Bills payable or borrowed money			1,454,975	980,140	1,372,360	57,916	80,000	50,000
Preferred liability as executor, &c.	2,578,790	751,265						
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	34,609,985	50,789,246	53,566,450	54,038,055
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,393,937,906	1,365,560,157
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,434,543	74,280,647		
Mortgages owned							72,596,817	69,742,802
Loans secured by bond and mortgage, deed or other real estate collateral							10,154,645	10,312,133
Stock and bond investments	269,699,998							
Public securities		43,471,463	57,919,433	60,048,703	57,395,095	74,340,153	76,216,877	71,620,332
Other securities		166,358,136	243,085,376	245,695,838	252,467,751	289,489,267	265,566,219	252,139,416
Loaned on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	509,483,082	520,124,260	501,542,491	463,871,728
Loans, not secured by collateral		9,772,982	5,765,637	5,203,728	7,940,524	11,314,003		
Other loans and bills purchased	86,770,861							
Bills purchased, not sec. by collateral		41,991,223	71,885,130	82,131,718	102,533,899	119,457,843	115,037,436	154,656,620
Overdrafts		121,954	141,410	95,738	151,067	184,618	147,207	142,718
Real estate	14,950,841	13,296,286	19,270,541	22,633,282	26,339,232	31,041,386	35,384,265	36,869,622
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	87,303,726	102,107,260		
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	50,483,718	49,740,731	128,298,027	123,850,942
Specie	49,179,020	35,844,818	87,261,025	121,362,596	113,069,471	118,460,580	107,900,661	105,126,676
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	12,103,225	11,917,388	11,047,290	9,940,221
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,491,362	19,173,682	17,519,917	14,813,970
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	27,416,592	26,502,058	50,576,782	45,477,234	52,426,054	52,472,977
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,393,937,906	1,365,560,157

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Dec. 9 1913.	Mar. 2 1914.
Astor	\$8,965,745	\$8,103,748	\$12,245,219	\$13,895,039	\$14,774,859	\$18,663,182	\$20,822,597	\$20,667,490	\$23,045,800
Bankers f.	23,861,606	20,240,194	39,021,765	46,602,542	62,013,877				
Mercantile f.	35,119,151	23,277,232	49,434,429	56,109,550	48,382,224	f137,493,148	f123,899,728	f129,848,542	f148,180,700
Manhattan f.	10,975,957	9,327,741	20,240,620	26,904,439	19,051,288	21,093,164			
Broadway b.	3,932,749	2,340,822	3,309,969	4,281,437	4,607,336	6,156,630			
Flatbush b.	3,104,410	2,541,372	3,447,861	4,017,215	3,875,130	4,167,049	b 10,975,359	b 14,420,483	b15,664,100
Savoy b.	1,569,287	909,024	1,023,152	1,836,544	1,762,388	971,819			
Carnegie e.	7,923,242	6,528,511	11,636,804	12,665,754	8,355,940				
Central	42,137,580	33,961,798	85,749,341	91,394,728	67,843,148	87,618,742	98,057,404	83,432,013	88,361,600
Columbia-Knickerbocker d.	6,774,339	4,700,103	11,029,855	12,145,661	13,800,562	16,640,920	54,631,890	54,089,632	55,817,000
Knickerbocker d.	62,114,992		34,614,439	35,267,275	32,467,648	37,385,064			
Commercial	3,876,981	2,948,586	4,626,215	5,808,155	4,473,784	4,344,738	4,083,721	3,882,550	4,139,700
Commonw'th (defunct)	516	476	476	476	564	484	458	458	458
Empire h.	8,898,940	6,304,846	13,058,062	16,857,406	20,040,241	18,183,047	18,432,755	22,359,030	22,782,000
Guardian h.	4,185,255	3,315,280	4,126,034	4,677,865	3,638,994	2,683,174	2,316,725		
Windsor h.	11,162,536	7,773,031	8,589,889	8,866,152	6,844,238	6,474,766	5,795,756		
Equitable a.	17,381,123	9,715,776	22,490,318	29,930,289	235,044,790				
Bowling Green a.	16,233,629	11,209,036	14,637,467			a40,348,700	a67,668,627	a 66,870,535	a71,520,200
Madison a.	8,101,350	6,523,758	7,541,352	7,453,215	a6,540,091				
Trust Co. of Amer. a.	64,124,995	20,705,636	26,893,245	29,074,839	26,881,367	25,563,427			
Farmers Loan & Trust	81,702,513	58,497,300	122,389,387	115,793,639	116,368,590	132,631,254	105,147,230	112,181,300	119,730,900
Fidelity	3,028,403	3,016,254	5,177,550	6,602,632	7,008,343	6,910,834	7,780,280	7,641,801	8,215,700
Fulton	7,423,429	6,047,183	7,613,282	7,871,433	7,723,527	8,102,910	7,611,984	8,361,843	8,774,700
Guaranty c.	41,996,504	28,161,527	69,031,398	77,832,184					
Fifth Avenue c.	17,532,796	10,413,911	14,882,682	17,636,478	c124,815,857	c156,022,851	c168,416,452	c 149,456,212	c203,922,000
Morton c.	40,510,828	22,166,365	36,365,370	33,863,400					
Standard c.	12,884,258	7,691,641	15,534,457	16,715,732	16,583,839	17,581,046			
Hudson	2,066,175	1,172,075	2,243,241	3,447,494	3,416,134	3,354,493	3,657,538	3,556,973	3,597,400
Lawyers' Title Ins. & T.	8,624,049	5,511,071	11,936,708	12,495,502	13,452,914	16,184,748	13,333,539	12,075,457	14,163,000
Lincoln	22,400,958	6,483,066	9,233,676	12,492,637	11,141,401	11,367,721	11,525,700	11,601,761	12,307,800
Metropolitan	23,747,751	15,764,837	21,147,691	26,817,064	24,971,982	22,511,690	19,490,454	17,094,371	23,026,000
Mutual Alliance i.	6,734,501	3,651,793	7,371,744	12,716,117	8,493,763	8,502,472	8,464,471	8,344,532	112,834,100
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	37,795,781	35,550,811	34,128,848	31,989,365	32,582,070	33,318,900
New York	35,517,360	27,862,835	42,593,538	51,486,440	41,313,028	38,044,550	34,847,969	37,535,428	40,693,700
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	26,355,280	24,224,805	23,917,415	23,917,415	26,921,794	28,168,700
Transatlantic g.						2,554,866	2,617,687	3,011,769	
Union Trust	48,231,644	44,169,764	55,324,808	61,485,010	53,527,947	52,993,225	55,899,534	55,256,525	58,310,200
United States Mtg. & T.	30,982,562	20,096,258	27,313,836	41,002,035	43,415,252	46,370,514	44,867,472	40,459,470	48,150,000
United States	59,394,159	47,302,953	71,353,611	69,111,176	58,735,106	63,097,385	49,767,471	54,882,451	56,846,500
Washington	9,798,340	7,415,009	10,068,724	10,162,558	10,306,003	9,415,034	9,049,603	9,702,666	
Total f	849,123,619	538,664,879	957,378,793	1,064,954,258	977,572,641	1,078,720,812	1,004,996,363	985,843,077	1,104,582,858

f Prior to Mch. 21 1912 these totals do not include deposits of Flatbush Trust Co. of Brooklyn, which was consolidated with Broadway Trust Co. of New York City Mch. 6 1912. * Not reporting on account of suspension, and not included in total. a The Bowling Green was consolidated with Equitable Trust Co. Mch. 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co.; Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. b Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909, and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co., which also absorbed the Flatbush Trust Co. of Brooklyn Mch. 6 1912. c Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. Standard Trust was consolidated with Guaranty Trust Oct. 17 1912. d Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. e Columbia and Knickerbocker consolidated on June 5 1912. f Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911. Manhattan Trust Co. was also merged with the Bankers Trust Co. Mch. 25 1912. g Transatlantic Trust Co. began business May 22 1912. h Windsor and Guardian absorbed by Empire in Mar. 1913. i Mutual Alliance took over assets of the Reserve Nat. Bank Feb. 1914. j Washington was absorbed by Corn Exchange Bank in Jan. 1914.

BOROUGH OF BROOKLYN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Dec. 9 1913.	Mar. 2 1914.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Brooklyn e.	15,363,635	11,628,311	17,034,798	16,645,897	18,071,271	19,662,041	16,767,500	e 23,456,096	e 26,296,200
L. Island L'n & Tr. s.	7,055,368	6,489,355	8,181,236	9,008,883	8,841,610	8,195,026	7,400,731		
Citizens	1,592,398	1,035,792	1,207,065	1,538,642	1,439,877	1,805,319	6,325,673	5,896,416	6,176,400
Franklin	10,929,960	7,579,036	10,191,448	11,832,235	12,103,762	11,261,078	9,274,468	9,290,277	12,325,800
Hamilton	6,734,731	5,490,952	6,454,860	6,732,835	7,321,308	6,670,513	6,643,931	7,137,485	7,338,000
Home	2,636,974	1,638,373	1,739,273	2,107,011	2,452,328	2,502,684	2,739,010	2,695,951	3,036,500
Kings County	12,346,322	10,120,685	13,846,430	15,065,023	15,256,377	16,142,302	15,309,880	15,936,860	16,489,300
Lafayette z.	4,344,881	*	*	*	*	*	*	*	*
Nassau	8,290,228	5,329,614	6,088,506	6,374,010	5,660,371	5,596,813	6,035,829	5,831,878	5,900,300
People's	14,946,702	13,651,462	17,064,592	17,820,688	19,229,883	18,846,340	19,110,710	19,037,583	19,750,400
Williamsburgh s.	8,206,663	*	1,666,424	1,750,798	a 169,857	a	a	a	a
Total	\$95,552,272	\$65,504,952	\$86,922,493	\$92,793,237	\$94,421,774	\$94,829,165	\$9,607,732	\$9,282,546	\$7,312,900
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,571,945	1,742,066	1,668,825	1,874,877	1,919,001	1,888,900

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1914. They need no extended introduction, as they are self-explanatory. The tables embrace every security excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "Price about January 2 1914" were made on that date, except those in italics which are the nearest in January 1914. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR MARCH AND THE YEAR TO DATE.

BONDS.		Int.	Sales in	Price about		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Per- iod.	March. Par Value	Jan. 2 1914.		March 2.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
US Gov & City Securities																	
US 2s, cons, reg.	April 1930	Q - J	31,000	98	99	98½	99½	98½	99	98½	Mar. 21	98½	Mar. 5	98½	Jan. 9	98½	Feb. 3
US 2s, cons, coup.	April 1930	Q - J	11,000	98	99	98½	99½	98½	99	98½	Mar. 24	99	Mar. 27	98	Jan. 3	99	Mar. 27
US 3s, reg, 10-20s.	Aug 1918	Q - F	1,000	102½	103	102	103	102	103	102½	Mar. 7	102½	Mar. 7	102½	Jan. 5	102½	Jan. 5
US 3s, coup, 10-20s.	Aug 1918	Q - F	12,000	102½	103	102	103	102	103	102½	Mar. 6	102½	Mar. 26	102	Feb. 6	102½	Mar. 26
US 4s, registered.	1925	Q - F	3,000	111	112	111½	112½	112	112½	112½	Mar. 4	112½	Mar. 4	111½	Jan. 5	112½	Mar. 4
US 4s, coupon.	1925	Q - F	112½	112½	112	112	112	112	112	112½	Mar. 4	112½	Mar. 4	112½	Jan. 15	113½	Feb. 4
Pan Can 10-30-yr 2s.	Aug 1936	Q - F	97½	97½	98½	98½	98½	98½	98½	98½	Mar. 24	102½	Mar. 24	101	Jan. 7	102½	Feb. 25
Panama Canal 3s.	1961	Q - M	1,000	97½	102	101	101½	101½	101½	101½	Mar. 18	101½	Mar. 30	100	Jan. 13	102	Jan. 30
New York City 4½s.	1960	M - S	209,000	100½	Sale	101	Sale	101½	Sale	100½	Mar. 18	101½	Mar. 30	100	Jan. 13	102	Jan. 30
4½s Corporate stock.	1963	M - S	537,000	103½	Sale	106½	Sale	106½	Sale	105½	Mar. 16	106½	Mar. 28	103½	Jan. 5	106½	Mch. 28
4% Corporate stock.	1959	M - N	192,000	95½	Sale	97½	97½	97½	Sale	97½	Mar. 6	97½	Mar. 31	95½	Jan. 2	97½	Mch. 31
4% Corporate stock.	1958	M - N	86,000	96	Sale	97½	Sale	97½	97½	97½	Mar. 7	97½	Mar. 27	95½	Jan. 3	97½	Mch. 24
4% Corporate stock.	1957	M - N	38,000	95½	Sale	97½	Sale	97½	98½	97½	Mar. 2	98	Mar. 24	95½	Jan. 2	98	Mch. 24
New 4½s.	1957	M - N	101,000	103½	104	106½	106½	106½	106½	105½	Mar. 13	106½	Mar. 30	103½	Jan. 3	106½	Mch. 30
New 4½s.	1917	M - N	5,000	101½	102	101½	101½	101½	101½	101½	Mar. 20	102	Mar. 11	101½	Jan. 6	102	Jan. 30
4½% Corporate stock.	1957	M - N	48,000	103½	104	106½	106½	106½	106½	105½	Mar. 16	106½	Mar. 3	103½	Jan. 6	106½	Mch. 3
4½% assessm't bonds.	1917	M - N	22,000	101½	101½	102	Sale	101½	Sale	101½	Mar. 12	102	Mar. 2	101½	Feb. 4	102½	Jan. 24
3½% Corporate stock.	1954	M - N	43,000	84½	85½	86½	86½	86½	87½	86½	Mar. 17	87	Mar. 26	85	Jan. 6	87	Mch. 26
New York State 4s.	1961	M - S	10,000	93½	101	101	101½	101½	101½	101	Mar. 5	101½	Mar. 12	100	Jan. 29	101½	Mch. 12
Highway Impt 4½s.	1963	M - S	1,387,000	107½	107½	108½	Sale	109½	Sale	108½	Mar. 2	109½	Mar. 30	107½	Jan. 22	109½	Mch. 30
Canal Improvement 4s.	1961	J - J	5,000	96½	97½	100½	100½	101½	101½	101½	Mar. 23	101½	Mar. 27	97½	Jan. 5	101½	Feb. 10
Canal Improvement 4s.	1962	J - J	5,000	96½	97½	100½	101½	101	101½	100½	Mar. 14	101½	Mar. 16	99	Jan. 12	101½	Feb. 26
Canal Improvement 4s.	1960	J - J	1,000	96½	100	100	100½	100½	100½	100½	Mar. 11	100½	Mar. 11	100½	Mar. 11	100½	Mar. 11
Canal Improvement 4½s.	1964	J - J	227,000	107½	107½	108½	Sale	109½	Sale	108½	Mar. 2	109½	Mar. 31	107½	Jan. 28	109½	Mar. 31
Foreign Gov't Securities																	
Argentina—Internal 5s of 1909	1909	M - S	13,000	96½	97	95	96	96½	Sale	95½	Mar. 20	96½	Mar. 31	95½	Mar. 20	98	Jan. 8
Imperial Chinese Gov't—																	
Hukuang Ry sterling 5s.	1951	J - D	37,000	86	88½	89	90½	88	89½	88½	Mar. 19	89	Mar. 17	88	Jan. 5	89½	Feb. 14
Imperial Japanese Gov't—																	
Sterling loan 4½s.	1925	F - A	67,000	88	88½	88½	90	88½	88½	88	Mar. 21	89½	Mar. 5	88	Mar. 21	90½	Feb. 16
2d series 4½s.	1925	J - J	37,000	86½	87½	88	89½	86½	Sale	86½	Mar. 30	88½	Mar. 3	86½	Mar. 30	89½	Feb. 14
Sterling loan 4s.	1931	J - J	1,000	78½	79½	79½	80½	77	78½	79½	Mar. 9	79½	Mar. 9	78½	Feb. 7	80	Jan. 9
Rep of Cuba 5s, ext debt.	1904	M - S	36,000	99	100	100	100½	99½	100½	99½	Mar. 21	100½	Mar. 13	99	Jan. 7	100½	Feb. 13
4½s external loan.	1949	F - A	93½	93½	94½	94½	94½	94½	94½	94½	Mar. 20	88½	Mar. 3	86	Jan. 14	90	Feb. 5
Tokyo, City loan of 1912 5s.	1912	M - S	15,000	85½	86½	88½	89½	86	87½	87	Mar. 20	88½	Mar. 3	86	Jan. 14	90	Feb. 5
U S of Mexico External gold loan of 1899, sink fund 5s.	1954	Q - J	84	77	80	83½	84	83½	84	84	Jan. 12	85	Jan. 7	84	Jan. 12	85	Jan. 7
4s gold debt of 1904.	1954	J - D	3,000	72½	67½	65½	69½	68	Mar. 10	68	Mar. 10	68	Feb. 28	68	Feb. 28	68	Feb. 28
Railroad Bonds																	
Alabama Cent. See South Ry																	
Alabama Mid. See Atl Coast L																	
Albany & Susq. See Del & Hud																	
Allegheny Valley. See Pa RR																	
Allegh & West. See Buff R & P																	
Am Dock & Imp. See CentofNJ																	
Ann Arbor 1st g 4s.	July 1905	Q - J	11,000	70	71	70	71½	65	Sale	65	Mar. 26	66½	Mar. 25	65	Mar. 26	74	Jan. 26
Atch Top & S F—Gen g 4s.	1905	A - O	407,000	93	Sale	95	Sale	95½	Sale	95	Mar. 2	95½	Mar. 14	93	Jan. 5	96	Jan. 26
Registered.	1905	A - O	1,000	94½	95½	93½	95	94½	Mar. 7	94½	Mar. 7	92½	Jan. 19	95	Feb. 21		
Adjustment g 4s.	July 1905	Nov	39,000	84	Sale	86	87½	87	88	86½	Mar. 19	87½	Mar. 25	84	Jan. 2	88½	Feb. 9
Registered.	July 1905	Nov	83½	83½	87	87½	87	87½	86½	Mar. 21	87½	Mar. 17	84½	Jan. 6	88½	Feb. 4	
Stamped.	July 1905	M - N	93,000	84½	84½	87	Sale	87	87½	86½	Mar. 21	87½	Mar. 17	84½	Jan. 6	88½	Feb. 4
50-year conv, gold 4s.	1955	I - D	86,000	94	Sale	96½	97½	96½	97½	96½	Mar. 14	98	Mar. 23	94	Jan. 2	100	Jan. 23
Conv 4s issue of 1909.	1955	J - D	262,000	94½	Sale	96½	97½	97½	Sale	95½	Mar. 12	98½	Mar. 24	94½	Jan. 5	99½	Jan. 23
Conv 4s issue of 1910.	1960	J - D	66,000	99½	100	101½	102	101½	102	101½	Mar. 14	102	Mar. 26	99½	Jan. 3	102	Mar. 26
10-year gold 5s.	1917	J - D	6,000	91½	92½	94	95	94	Mar. 14	94	Mar. 14	94½	Mar. 18	91½	Jan. 3	94½	Mar. 18
East Okla Div, 1st g, 4s	1928	M - S	28,000	87	90	91	90	90	90½	90	Mar. 6	91	Mar. 24	86½	Jan. 6	91½	Jan. 30
Short Line, 1st 4s, gold.	1958	J - J	52,000	93½	97	98½	98½	97½	98	98	Mar. 17	98½	Mar. 3	97½	Jan. 21	98½	Mar. 3
Cal-Ariz 1st & ref 4½s.	1962	M - S	1,000	103	109	107	109	105	107	109	Mar. 17	109	Mar. 17	104	Jan. 6	109	Mar. 17
S Fe Pres & Phe, 1st g 5s	1942	M - S	0 1½	102	101½	101½	101½	101½	101½	101½	Jan. 6	101½	Jan. 6	101½	Jan. 6	101½	Jan. 6
Chic & St Louis, 1st 6s.	1915	M - S	110,000	91½	Sale	93	Sale	93½	Sale	93	Mar. 14	94	Mar. 25	91	Jan. 5	95	Feb. 6
Atlant Knox & No. See L & N																	
Atl Coast L, 1st g 4s.	July 1952	M - S	2,000	102½	103	103	104	103½	Mar. 17	103½	Mar. 17	103½	Mar. 17	103½	Mar. 17	103½	Mar. 17
50-year unified 4s.	1959	J - D	87½	87½	89½	90	94	94	Mar. 17	103½	Mar. 17	103½	Mar. 17	103½	Mar. 17	103½	Mar. 17
Ala Mid, 1st gu, g, 5s.	1928	M - N	121½	121½	129½	130	130	130	130	130	130	130	130	130	130	130	130
Bruno & W, 1st gu, g, 4s.	1938	J - J	54,000	87½	Sale	93	93½	92½	Sale	92	Mar. 28	93½	Mar. 5	87	Jan. 6	95	Jan. 17
Charis & Sav, 1st g, 7s.	1936	J - J	114½	114½	118½	118½	118½	118½	118½	118½	118½	118½	118½	118½	118½	118½	118½
L & N collat g, 4s.	Oct 1952	M - N	103½	103½	105½	112½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½
Sav Fl & W, 1st g, 6s.	1934																

BONDS.		Int. Per- cent.	Sales in March. Par Value	Price about Jan. 2 1914.	PRICES IN MARCH.						RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE					March 2.		March 31.		Lowest.		Highest.		Lowest.		Highest.
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Buff R & P, gen. g. 5s.	1937	M-S		105 1/4	106 1/4	107 1/4	107 1/4	107 1/4	107 1/4			108 Feb. 26	108 Feb. 26	108 Feb. 26	108 Feb. 26
Consol 4 1/2 s.	1957	M-N	1,000	105 1/4	106 1/4	107 1/4	107 1/4	107 1/4	107 1/4	102 1/2 Mar. 20	102 1/2 Mar. 20	102 1/2 Mar. 20	102 1/2 Mar. 20	102 1/2 Mar. 20	102 1/2 Mar. 20
Alleg & West, 1st g. 4s 1/2	1908	A-O		87	88	88	89	89	89			94 Jan. 24	94 Jan. 24	94 Jan. 24	94 Jan. 24
El & Mah 1st gu g. 5s.	1943	J-J	15,000	101 1/4	102 1/4	102 1/4	111	111	111	111 Mch. 31	111 Mch. 31	103 Feb. 7	111 Mch. 31	103 Feb. 7	111 Mch. 31
Roch & Pittsb 1st g. 6s.	1921	F-A	2,000	108 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4 Mar. 26	109 1/4 Mar. 26	109 1/4 Mar. 26	109 1/4 Mar. 26	109 1/4 Mar. 26	109 1/4 Mar. 26
Consol, 1st g. 6s.	1922	J-D		109	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2			110 1/2 Feb. 26	110 1/2 Feb. 26	110 1/2 Feb. 26	110 1/2 Feb. 26
Burl C R & No. See C R I & Pac															
Can Sou con gu A 5s.	1962	A-O	31,000	103 1/4	104 1/4	105 1/4	106 1/4	106 1/4	106 1/4	106 Mar. 4	106 1/4 Mar. 27	103 1/4 Jan. 7	106 1/4 Feb. 16	103 1/4 Jan. 7	106 1/4 Feb. 16
Registered	1962	A-O													
Carb & Shawn. See Ill Central															
Carolina Cent. See Seab Air L															
Carolina Clinch & Ohio 1st 5s.	1938	J-D	4,000	96 1/4		99 1/4	99 1/4	99 1/4	100	99 1/4 Mar. 6	99 1/4 Mar. 24	97 Jan. 5	99 1/4 Mar. 24	97 Jan. 5	99 1/4 Mar. 24
Carthage & Ad. See N Y C & H															
Ed R I & F & N. See B C R & N															
Central Branch. See Mo Pacific															
Central Ohio. See Balt & Ohio															
Cent of Ga—1st g. 5s. Nov	1945	F-A		103 1/4		107 1/4		107 1/4				108 Feb. 19	108 Feb. 20	108 Feb. 19	108 Feb. 20
Consol, gold, 5s.	1945	M-N	68,000	101 1/4	103 1/4	104	103	103 1/4	104 1/4	103 1/4 Mar. 20	104 1/4 Mar. 9	102 Jan. 7	105 Feb. 14	102 Jan. 7	105 Feb. 14
Registered	1945	M-N													
Chat Div pur money, g. 4s 1/2	1911	J-D	4,000	83	90	85 1/4	90	86 1/4	90	87 Mar. 14	87 Mar. 14	85 Jan. 16	87 Mar. 14	85 Jan. 16	87 Mar. 14
Mac & Nor Div, 1st g. 5s. 1/2	1946	J-J		101 1/4		103 1/4		103 1/4							
Mid Ga & Atl Div 5s.	1947	J-J		101 1/4		103		103 1/4							
Mobile Div, 1st, g. 5s.	1946	J-J		101 1/4		104 1/4		104 1/4							
Gen RR & B of Ga—Col g 5s.	1937	M-N	2,000	98 1/4	100	100 1/4	102	100 1/4	100 1/4	100 1/4 Mar. 10	100 1/4 Mar. 10	99 1/4 Jan. 12	100 1/4 Mar. 10	99 1/4 Jan. 12	100 1/4 Mar. 10
Central of N J—Gen g. 5s.	1987	J-J	69,000	114 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4 Mar. 9	116 1/4 Mar. 14	114 Jan. 8	117 Feb. 13	114 Jan. 8	117 Feb. 13
Registered	July 1987	J-J	1,000	113 1/4	114	116 1/4		116 1/4	116 1/4	116 Mar. 27	116 Mar. 27	113 1/4 Jan. 5	116 Mar. 27	113 1/4 Jan. 5	116 Mar. 27
Am Dock & Imp. Co gu 5s.	1921	J-J	22,000	102 1/4	105	104 1/4	105 1/4	104 1/4	104 1/4	104 1/4 Mar. 16	104 1/4 Mar. 26	104 Feb. 5	104 1/4 Mar. 26	104 Feb. 5	104 1/4 Mar. 26
Leh & H R gen gu, g. 5s.	1920	J-J		100 1/4		101		101							
N Y & L Br, gen. g. 4s.	1941	M-S		93		93 1/4		94 1/4							
Central Pacific. See So Pac Co															
Cent Ver 1st, gu, g. 4s. May	1920	Q-F	16,000	80 1/4	83	84		85		83 1/4 Mar. 24	84 1/4 Mar. 19	82 Jan. 19	86 1/4 Feb. 20	82 Jan. 19	86 1/4 Feb. 20
Shes & O—Fund & Imp 5s.	1928	J-J	12,000	104 1/4	105 1/4	107	107 1/4	106 1/4	107	105 Mar. 13	107 1/4 Mar. 5	98 1/4 Jan. 16	100 1/4 Mar. 5	98 1/4 Jan. 16	100 1/4 Mar. 5
1st cons, gold, 5s.	1939	M-N	70,000	102 1/4	104 1/4	104 1/4	107	104 1/4	107	94 Mar. 27	96 1/4 Mar. 3	103 Jan. 10	103 Jan. 10	103 Jan. 10	103 Jan. 10
Registered	1939	M-N													
General, gold, 4 1/2 s.	1902	M-S	106,000	88 1/4	93 1/4	93 1/4	94	94 1/4	94 1/4	81 1/4 Mar. 6	84 1/4 Mar. 2	70 1/4 Jan. 5	86 1/4 Feb. 6	70 1/4 Jan. 5	86 1/4 Feb. 6
Registered	1902	M-S													
Convertible 4 1/2 s.	1930	F-A	302,000	79	80	84 1/4	83	82 1/4	83	81 1/4 Mar. 6	84 1/4 Mar. 2	84 1/4 Feb. 2	85 Feb. 13	84 1/4 Feb. 2	85 Feb. 13
Big Sandy, 1st, 4s.	1944	J-D		82	86 1/4	83	86 1/4	83	86 1/4						
Coal Riv Ry 1st, gu, 4s.	1945	J-D		82 1/4	84 1/4	85	85	83	85						
Craig Valley, 1st, g. 5s.	1940	J-J		97 1/4	100 1/4	101		98 1/4	101						
Potts Creek Br 1st 4s.	1946	J-J													
R & A Div, 1st con g. 4s.	1989	J-J	8,000	87	91	88 1/4		88 1/4		88 1/4 Mar. 18	88 1/4 Mar. 3	88 Feb. 26	88 1/4 Mar. 3	88 Feb. 26	88 1/4 Mar. 3
2d con gold, 4s.	1989	J-J			85	83 1/4	85	85							
Warm Spr Val, 1st g. 5s.	1941	M-S		97		103		98 1/4							
Greenbr'r Ry, 1st gu, 4s.	1940	M-N		81		84 1/4		85 1/4	90						
Chic & Alt RR—Ref g 3s.	1949	A-O	5,000	61	67	62	63	60 1/4	63	60 1/4 Mar. 31	63 Mar. 9	60 1/4 Mar. 31	67 Jan. 26	60 1/4 Mar. 31	67 Jan. 26
Railway, 1st Hen, g. 3 1/2 s.	1950	J-J	29,000	53	55 1/4	51	52 1/4	47 1/4	52 1/4	47 1/4 Mar. 31	52 Mar. 14	47 1/4 Mar. 31	55 1/4 Jan. 29	47 1/4 Mar. 31	55 1/4 Jan. 29
Chic Burl & Q—Deny D 4s.	1922	F-A	2,000	99 1/4		99	100	99 1/4	100	99 1/4 Mar. 26	99 1/4 Mar. 26	99 1/4 Mar. 26	99 1/4 Jan. 12	99 1/4 Mar. 26	99 1/4 Jan. 12
Illinois Division, 3 1/2 s.	1949	J-J	101,000	82	84 1/4	84 1/4	84 1/4	83 1/4	84 1/4	83 1/4 Mar. 13	84 1/4 Mar. 31	82 Jan. 5	85 Jan. 23	82 Jan. 5	85 Jan. 23
Registered	1949	J-J													
Illinois Division, 4s.	1949	J-J	72,000	93	94 1/4	94 1/4	95 1/4	95	95	94 1/4 Mar. 6	95 1/4 Mar. 23	93 Jan. 2	96 Feb. 24	93 Jan. 2	96 Feb. 24
Registered	1949	J-J													
Iowa Div sink fund, 5s.	1919	A-O		101 1/4	102 1/4	102 1/4		102 1/4							
Sinking fund 4s.	1919	A-O	1,000	96 1/4	98 1/4	98	98 1/4	98	98 1/4	98 Mar. 4	98 Mar. 4	96 1/4 Jan. 2	98 1/4 Jan. 23	96 1/4 Jan. 2	98 1/4 Jan. 23
Nebraska Exten, 4s.	1927	M-N	16,000	94 1/4	94 1/4	96 1/4	97	96 1/4	97	96 1/4 Mar. 13	97 Mar. 6	94 1/4 Jan. 6	97 Feb. 26	94 1/4 Jan. 6	97 Feb. 26
Registered	1927	M-N													
Southwestern Div 4s.	1921	M-S	1,000	97		98		98		98 1/4 Mar. 25	98 1/4 Mar. 25	98 1/4 Mar. 25	98 1/4 Feb. 4	98 1/4 Mar. 25	98 1/4 Feb. 4
4s, joint bonds. See Grt Nor															
General 4s.	1958	M-S	221,000	91 1/4	93	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4 Mar. 4	94 1/4 Mar. 20	91 1/4 Jan. 2	94 1/4 Mar. 20	91 1/4 Jan. 2	94 1/4 Mar. 20
Chic & E Ill—Ref & Imp g 4s.	1955	J-J	7,000		68	60	64	56	60	60 Mar. 10	60 1/4 Mar. 11	60 Mar. 10	68 Jan. 3	60 Mar. 10	68 Jan. 3
1st cons, gold, 6s.	1934	A-O	8,000	107	111 1/4	112	112	109	112	109 Mar. 17	112 1/4 Mar. 28	107 1/4 Jan. 8	112 1/4 Mar. 28	107 1/4 Jan. 8	112 1/4 Mar. 28
General cons, 1st, 5s.	1937	M-N	17,000	93 1/4	96 1/4	99 1/4	100	99 1/4	100	99 1/4 Mar. 20	100 Mar. 25	95 1/4 Jan. 21	100 1/4 Feb. 6	95 1/4 Jan. 21	100 1/4 Feb. 6</

BONDS.		Int.	Sales in	Price about	PRICES IN MARCH.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Per-	March.	Jan. 2	March 2.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
		iod.	Par Value	1914.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Chic R I & P—(Concluded)—		A - O	\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Refund gold 4s.....1934		J - J	541,000	72½	75	78½	79	74	70½	73¼	78¼	78¼	72	81	81	80¼
20-year debenture 5s.....1932		J - J	1,397,000	71	75	79	79½	74	70½	68¼	68¼	68¼	68¼	68¼	68¼	68¼
Collat tr 4s, Series L.....1914		M - N														
Series P.....1918		M - N														
Chic R I & Pac RR 4s.....2002		M - N	5,751,000	50	50	44½	44½	37½	37½	37	45	37	53	53	53	53
Registered.....2002		M - N	30,000	46½	46½	44½	44½	37½	37½	38	45	38	53	53	53	53
R I Ark & L 4½s rec.....1934		M - S		84	84	84	84	84	84	84	84	84	84	84	84	84
Burl C R & No—gold 5s.....1934		A - O		101½	103	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½
G R I F & N W, gu, g 5s.....1921		A - O	1,000	99½	100½	100½	104	103	103	103	103	103	103	103	103	103
M & St L, 1st gu, g, 7s.....1927		J - D														
Choc Okl & G gen, g, 5s, Oct'19		J - J		100	98½	99½	99½	99½	99½	99	99	99	99	99	99	99
Consol, gold, 5s.....1952		M - N	1,000	98½	98½	98½	98½	100½	100½	99	99	99	99	99	99	99
Keok & Des M, 1st, 5s.....1923		A - O	7,000	90	95	92½	92½	90	94	92½	92½	91½	92½	92½	92½	92½
St P & K C Sh L 1st 4½s.....1941		F - A	1,000	79	78½	78½	77	77	78½	78½	78½	78½	78½	78½	78½	78½
Chic St L & N O.....See Ill Cent																
Chic St L & Pitts.....See Penn Co																
Chic St P M & O, cons 6s.....1930		J - D	3,000	117	118	118½	120½	118½	120½	120	120	118	120	120	120	120
Cons 6s, reduced to 3½s.....1930		J - D		81	85	85	88	88	88	88	88	88	88	88	88	88
Debenture 5s.....1911		M - S	111,000	100½	101½	102½	103½	102½	103½	102½	103	101	103	103	103	103
Ch St P & Min, 1st g, 6s.....1918		M - N		115½	115½	118½	118½	118½	118½	118½	118½	116½	116½	116½	116½	116½
North Wisconsin 1st 6s.....1930		J - J		115½	115½	118½	118½	118½	118½	118½	118½	116½	116½	116½	116½	116½
St P & S City, 1st g 6s.....1919		A - O	13,000	106½	108	106½	107½	108½	108½	107½	108	107	108	108	108	108
Superior S L 1st 5s, June 1930		M - S														
Chic T H & S'eat 1st 5s.....1960		J - D		89	89	89	85½	85½	85½	85½	85½	85	85	85	85	85
Chic & W I gen, g, 6s Dec 1932		Q - M	1,000	106	106½	106½	106	106	107	106½	106½	106½	106½	106½	106½	106½
Consol 50-year 4s.....1952		J - J	13,000	83	85½	85½	86	84½	84½	84½	85½	83½	87	87	87	87
Chic & W Mich.....See Pere Marq																
Choc Okl & G.....See C R I & P																
Chin Ham & D 2d g, 4½s.....1937		J - J	14,000	90½	97	99½	93	97½	96	96	97	93	98	98	98	98
1st guar 4s.....1959		J - J														
Cin D & L, 1st guar g 5s.....1941		M - N	12,000	99	100½	100½	100	100	100½	100½	100½	100½	100½	100½	100½	100½
Cin Fin & Ft W, 1st gu g 4s.....1923		M - N														
Cin Ind & W, 1st gu g 4s.....1953		J - J		90	90	90	90	90	90	90	90	86	86	86	86	86
Ind Dec & West 1st g, 6s.....1935		J - J	1,000	100	100	100	97	98½	97	97	97	97	97	97	97	97
1st guar gold, 6s.....1935		J - J														
Cin Ind St L & C.....See CCC&StL																
Cin San & Clev.....See CCC&StL																
Clearfield & Mahon.....See BR&P																
C O & St L gen g 4s.....1993		J - D	9,000	84	84	84½	84	84	83½	84	84	83	85	85	85	85
20 year debenture 4½s.....1931		J - J	20,000	87½	89½	85½	86½	83½	85½	84½	85½	84½	87½	87½	87½	87½
Calro Div, 1st, gold, 4s.....1939		J - J		88	88	85½	85½	85½	85½	85½	85½	85½	85½	85½	85½	85½
Cin W & M Div, 1st, g, 4s.....1991		J - J		79½	84	83	83½	83	83	84½	84½	83	83	83	83	83
St L Div, 1st coll tr g, 4s.....1990		M - N	3,000	81	85½	84½	85½	81½	81½	84½	84½	83	85	85	85	85
Registered.....1990		M - N	3,000													
Sp & Col Div, 1st, g, 4s.....1940		M - S	1,000	82	85	85	85	82½	85	85	85	85	85	85	85	85
W W Val Div, 1st g, 4s.....1940		J - J		82	82	82½	82½	82½	82½	82½	82½	82½	82½	82½	82½	82½
Cin I St L & C, cons 6s.....1920		M - N	21,000	104½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½
First gold, 4s.....Aug 1936		Q - F		90	94½	91½	93	90½	92½	90½	92½	91	91	91	91	91
Registered.....Aug 1936		Q - F		90½	91	91	93	90	92	90½	92½	90½	91	91	91	91
Cin S & Cl, cons 1st g 5s.....1928		J - J	4,000	101	102½	102½	102½	102½	102½	103	103½	103	103	103	103	103
Cl C C & In consol 7s.....1914		J - D	3,000	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½
Consol sink fund, 7s.....1914		J - D														
Gen'l consol, gold, 6s.....1934		J - J	3,000				119	119½	119½	119½	119½	119½	119½	119½	119½	119½
Ind Bl & W, 1st pref, 4s.....1940		A - O		82	84	84	84½	84½	84½	84½	84½	84½	84½	84½	84½	84½
O I & W, 1st pf, 5s Apr 1938		Q - J		95	95	95	95	95	95	95	95	95	95	95	95	95
Peor & East '1st cons 4s.....1940		A - O	21,000	80	84	80	84	75	80	75	80	75	84	84	84	84
Income 4s.....1990		April.	38,000	25	30	25½	32	20	25	25	28	25	30	30	30	30
Sieve Lor & W.....See Balt & O																
Sieve & Mahon Vall.....See Erie																
Sieveand & Pitts.....See PennCo																
Solo Midland—1st g 4s.....1947		J - J	34,000	17	25	19½	20	14	15	15	19½	15	27	27	27	27
Trust receipts				24	24	16	20	16	20	16	20	17	24	24	24	24
Solo & Southern 1st g 4s.....1929		F - A	136,000	90	90	92½	92½	91	91½	91	92½	90	92	92	92	92
Refunding & ext, 4½s.....1935		M - N	64,000	91	91	92	92	90½	90½	90½	92	90½	93	93	93	93
F W & D City—1st g 6s.....1921		J - D	13,000	103½	106	107	108½	105½	106½	106½	107	105	107	107	107	107
Colum & Greenv.....See South Ry																
Colum & Hock V.....See Hock Val																
Col Conn & Term.....See Nor&W																
Conn & Pas Rivs, 1st g 4s.....1943		A - O														
Cuba RR 1st 50-year 5s g.....1952		J - J														
Dakota & Gt So.....See CM&StP																
Dallas & Waco.....See Mo K & T																
Delaware Lack & Western.....																
Morris & Essex 1st 7s.....1914		M - N	10,000	100½	101½	100½	101½	100½	101½	100½	100½	100½	100½	100½	100½	100½
First cons guar, 7s.....1915		J - D	11,000	103½	103½	103½	103	103	103	103½	103½	103	103	103	103	103
Registered.....1915		J - D														
1st ref, guar, g, 3½s.....2000		J - D		84	88	84	84	84	84	84	84	85½	85½	85½	85½	85½
N Y L & W, 1st, 6s.....1921		J - J	2,000	108½	109½	109½	110	109½	109½	109½	110	108½	110	110	110	110
Construction 5s.....1923		F - A		102½	105½	104	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½
Term & improve't 4s.....1923		M - N	2,000	93	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½
War RR 1st ref gung 3½s.....2000		F - A		70	70	70	70	70	70	70	70	70	70	70	70	70
Del & H—1st Penn Div 7s.....1917		M - S	8,000	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½
Registered.....1917		M - S		107	107	107	107	107	107	107	107	107	107	107	107	107
10-year convert deb 4s.....1916		J - D	94,000	97½	97½	98½	98½	98½	98½	98½	99	97½	99	99	99	99
1st llen eq 15-yr g 4½s.....1922		J - J	7,000	100	100	99½	100½	100½	100½	99½	100½	99½	100	100	100	100
1st refunding 4s.....1943		M - N	55,000	94½	96	96	96½	95½	96½	95	96½	93½	96	96	96	96
Alb & Susq, conv 3½s.....1946		A - O	76,000	84½	85½	85½	86½	85	86½	84½	85½	84½	86½	86½	86½	86½
Rens & Saratoga 1st 7s.....1921		M - N		114½	116	115½	115½	115½	115½	115½	115½	115	115½	115½	115½	115½
Del Riv RR Bdge.....See PennRR																
Den & R G—1st cons, g, 4s.....1936		J - J	123,000	80	82½	83	84	79½	81	79½	82	79½	82	82	82	82
Consol gold 4½s.....1936		J - J	59,000	90½	90½	90½	92	87	90½	87	90½	87	90½	90½	90½	90½
Improvement gold, 5s.....1928		J - D	4,000	91½	91½	92½	92½	89	90½	89	92½	89	92½	92½	92½	92½
First & refunding 5s.....1955		F - A	146,000	68	68	67½	68½	66½	68½	62	68½	62	68½	68½	68½	68½
Rio Gr Junc, 1st, gu, g, 5s.....1939		J - D		100	100	100	100	100	100	100	100	100	100	100	100</	

BONDS.		Int. Per- iod.	Sales in March. Par Value	Price about Jan. 2 1914.	PRICES IN MARCH.						RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE					March 2.		March 31.		Lowest.		Highest.		Lowest.		Highest.
Erie—(Concluded)														
Erie, 1st con, g, prior 4s. 1906	J - J	51,000	83	Sale	84	86	84 1/4	86	83 1/4 Mar. 9	85 1/4 Mar. 23	82 1/4 Jan. 8	87 1/4 Feb. 6		
Registered	J - J		85		84 1/2	86 1/2	85 1/2				83 Jan. 19	83 Jan. 19		
1st consol gen lien g 4s 1906	J - J	196,000	71 1/2	Sale	74	Sale	74 1/2	74 1/2	73 1/4 Mar. 3	74 1/4 Mar. 17	71 1/4 Jan. 5	76 1/4 Jan. 30		
Registered	J - J						74							
Penn coll trust, g, 4s. 1951	F - A	36,000	89	Sale	90 1/2		90 1/2	Sale	90 1/2 Mar. 6	91 Mar. 26	89 Jan. 6	92 Feb. 10		
50-yr conv g 4s, Ser A. 1953	A - O	130,000	73	Sale	75 1/2	75 1/2	74 1/2	75	74 1/2 Mar. 20	75 1/2 Mar. 24	72 1/2 Jan. 7	77 1/2 Jan. 23		
Do do Ser B. 1953	A - O	213,000	71 1/2	71 1/2	74 1/2	Sale	73 1/2	Sale	73 1/2 Mar. 27	74 1/2 Mar. 2	71 1/2 Jan. 5	76 Feb. 6		
Buff N Y & Erie 1st 7s. 1916	J - D		102 1/2	109 1/2	104 1/2		104 1/2							
Chic & Erie, 1st gold 5s. 1932	M - N	26,000	104 1/2	104 1/2	107 1/2	109	107 1/2		107 1/2 Mar. 12	108 Mar. 30	105 1/2 Jan. 16	108 Mar. 30		
Clev & Mahon Val, g 5s. 1938	J - J		101 1/2	109 1/2	103 1/2	108	103 1/2	108			103 Feb. 7	103 Feb. 7		
Long Dock, cons g 6s. 1935	A - O	14,000	121 1/2	123	123		122 1/2		122 1/2 Mar. 30	123 Mar. 5	121 1/2 Feb. 6	123 Feb. 18		
Q & R R Co 1st cur gu 6s. 1922	M - N		99	107 1/2	101	107 1/2	101 1/2	107 1/2						
D & Imp Co 1st extd 5s. 1943	J - J		100 1/2	101 1/2	102 1/2		102 1/2	103 1/2			101 1/2 Jan. 28	102 Feb. 6		
N Y & Greenw L guar g 5s. 1946	M - N		98 1/2	101 1/2	101 1/2		102 1/2							
N Y Susq & W, 1st rel g 5s. 1937	J - J	2,000	95 1/2	98 1/2	97 1/2		96	97 1/2	96 1/2 Mar. 20	97 Mar. 26	96 1/2 Mar. 20	99 1/2 Jan. 20		
Second, gold, 4 1/2s. 1937	F - A		74	90	74	100	74							
General, gold, 5s. 1940	F - A		70	80	75	82	75	80						
Terminal, 1st gold, 6s. 1943	M - N		100	108	106	110	106 1/2	110			102 Jan. 12	102 Jan. 12		
Mid of N J 1st ext, 5s. 1940	A - O		99		102		105 1/2							
Wilk & East, 1st gu, g 5s. 1940	J - D	4,000	92 1/2	97 1/2	96 1/2	98	97 1/2	97 1/2	96 1/2 Mar. 17	97 Mar. 18	92 1/2 Jan. 10	98 1/2 Feb. 11		
Erie & Pittsburgh. See Penn Co														
Ev & In, 1st con gu, g, 6s. 1926	J - J		100	108	100	108	100 1/2	110						
Ev & T H—1st cons g 6s. 1921	J - J		104	106	104 1/2		105							
1st general gold 5s. 1942	A - O		99		93	99 1/2	93	99						
Mt Vernon 1st gold 6s. 1923	A - O													
Sull Co Brch, 1st g 5s. 1930	A - O													
Fargo & Sou. See ChicM&StP														
la Cent & P. See Seab Air L														
Fla East Coast 1st 4 1/2s. 1959	J - D	2,000	91	92	93 1/2	92	93 1/2	92 1/2 Mar. 4	93 Mar. 26	91 Jan. 22	94 Feb. 26			
Fort St U D Co 1st g 4 1/2s. 1941	J - J													
Fl W & Rio Gr, 1st g 4s. 1928	J - J		56	60	64	72	62	65			58 1/2 Jan. 7	64 Feb. 26		
Cal H & San A. See So Pac Co														
a & Ala. See Seab Air Line														
CaCar & Nor. See Seab Air L														
Georgia Pacific. See South Ry														
Gila V G & N. See Sou Pac Co														
Gouv & Owegat. See N Y Cent														
St No—C B & Q coll tr 4s. 1921	J - J	2,911,000	94 1/2	Sale	96	Sale	96 1/2	Sale	96 Mar. 2	98 Mar. 19	94 1/2 Jan. 2	98 Mar. 19		
Registered July 1921	Q - J	81,000	95						96 1/2 Mar. 27	97 1/2 Mar. 19	95 1/2 Jan. 12	97 1/2 Mar. 19		
1st & refund 4 1/2s Ser A. 1961	J - J	15,000	99	100 1/2	100 1/2	101	100 1/2	101	100 Mar. 21	100 1/2 Mar. 12	100 Jan. 5	101 1/2 Feb. 27		
Registered 1961	J - J													
St Paul Minn & Manitoba—														
Consol mortgage 4s. 1933	J - J	5,000		99 1/2	96 1/2	99 1/2	96 1/2	99 1/2	96 1/2 Mar. 4	97 1/2 Mar. 4	96 1/2 Mar. 4	97 1/2 Mar. 4		
1st consol, gold, 6s. 1933	J - J	2,000	118 1/2		121	122	121 1/2		121 1/2 Mar. 3	121 1/2 Mar. 3	119 1/2 Jan. 20	121 1/2 Mar. 3		
Registered 1933	J - J		115		117		117							
Reduced to gold 4 1/2s. 1933	J - J	25,000	100	103 1/2	102	102 1/2	102 1/2	102 1/2	102 Mar. 3	102 1/2 Mar. 26	100 1/2 Jan. 5	102 1/2 Feb. 6		
Registered 1933	J - J		99		99		99							
Mont Ext, 1st gold 4s. 1937	J - D	7,000		94	94 1/2	95 1/2	95	95 1/2	94 1/2 Mar. 16	95 Mar. 21	93 Jan. 17	95 1/2 Feb. 25		
Registered 1937	J - D		90 1/2	94 1/2	92	94 1/2	93	94						
Pac Ext, sterling gu 4s. 1940	J - J		85 1/2		87		87 1/2							
E Ry M, No Div, 1st, g, 4s. 1948	A - O		90 1/2	96	91 1/2	96 1/2	92 1/2	96						
Minneap Un 1st, g, 6s. 1922	J - J		108 1/2		110		110				110 1/2 Jan. 22	110 1/2 Jan. 22		
Mont C 1st, gu, g, 6s. 1937	J - J		118		121	125	121	125						
Registered 1937	J - J													
1st guar, gold, 5s. 1937	J - J		105 1/2		107 1/2		107 1/2				106 1/2 Feb. 4	107 Feb. 3		
Registered 1937	J - J													
Will & S F, 1st, gold, 5s. 1938	J - D		105 1/2		108 1/2		108 1/2							
Greenbrier Ry. See Ches & O														
G&Shl, 1st rfd 5s, g Feb 1952	J - J	5,000	89	93	90 1/2	91 1/2	89	91 1/2	90 1/2 Mar. 27	90 1/2 Mar. 27	89 Jan. 23	91 1/2 Feb. 26		
Registered Feb 1952	J - J													
Hock Val, 1st con, g, 4 1/2s 1959	J - J	68,000	97	Sale	99 1/2	100	100	Sale	99 1/2 Mar. 4	100 1/2 Mar. 27	97 Jan. 2	101 Jan. 25		
Registered 1959	J - J		95	95 1/2	96 1/2		97				96 1/2 Jan. 19	97 1/2 Jan. 25		
Soi & H V, 1st ext g 4s. 1948	A - O		82 1/2		88 1/2		88 1/2							
Col & Tol 1st, ext, 4s. 1955	F - A	2,000	82 1/2		90 1/2	92 1/2	88 1/2	95 1/2	90 1/2 Mar. 3	90 1/2 Mar. 3	90 1/2 Mar. 3	90 1/2 Mar. 3		
Housatonic. See N Y N H & H														
Tex Cent. See So Pac Co														
Mous Belt & Ter 1st 5s. 1937	J - J													
Illinois Central—1st g 4s. 1951	J - J		94 1/2	99	95 1/2		95 1/2				94 1/2 Jan. 12	95 Feb. 19		
Registered 1951	J - J													
1st, gold 3 1/2s. 1951	J - J		81 1/2		84	87	84	87						
Registered 1951	J - J													
Extended, 1st, g, 3 1/2s. 1951	A - O		81 1/2		81 1/2		81 1/2							
Registered 1951	A - O													
1st, gold, 3s, sterling. 1951	M - S													
Collateral trust gold 4s. 1952	A - O	11,000		92	89 1/2	92 1/2	91	92	90 Mar. 19	91 1/2 Mar. 23	90 Jan. 26	93 Feb. 13		
Registered 1952	A - O													
1st refunding 4s. 1955	M - N	14,000	89	89 1/2	94	Sale	91 1/2	94	93 1/2 Mar. 16	94 Mar. 2	89 1/2 Jan. 5	94 Feb. 27		
Purchased lines 3 1/2s. 1952	J - J		76	79 1/2	80	83 1/2	80 1/2	83 1/2			79 Jan. 21	82 Feb. 9		
Coll tr g 4s, L N O & T. 1953	M - N	4,000	87		91		88	90 1/2	89 1/2 Mar. 13	90 1/2 Mar. 25	89 1/2 Mar. 13	91 Feb. 17		
Registered 1953	M - N			95 1/2		95 1/2		95 1/2						
Gairo Bridge, gold, 4s. 1950	J - D		85		88 1/2		89 1/2							
Litchfield div 1st g 3s. 1951	J - J		67 1/2		73	73								

BONDS.		Int. Per- iod.	Sales in March. Par Value	Price about Jan. 2 1914.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	March 2.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
								Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Leh & Mich So. See N Y Cent		J - J															
Leh V (NY) 1st gu, g, 4 1/2s. 1940		J - J	15,000	100 1/4	Sale	101 1/4		101 1/4		101 1/4	Mar. 3	101 1/4	Mar. 5	100 1/4	Jan. 12	101 1/4	Feb. 26
Registered 1940		J - J		100			101										
Leh V (Pa) gen con, g, 4s. 2003		M - N	4,000			89 1/4		87 1/4		89	Mar. 25	89 1/4	Mar. 24	87 1/4	Feb. 19	89 1/4	Mar. 24
Gen consol 4 1/2s. 2003		M - N	83,000	86 1/4		99 1/4		99 1/4	99 1/4	99	Mar. 12	99 1/4	Mar. 18	99	Feb. 28	99 1/4	Feb. 16
Leh V Ter Ry 1st gu, g, 5s. 1941		A - O	15,000	108 1/4		110 1/4		111 1/4		110 1/4	Mar. 19	111 1/4	Mar. 19	110 1/4	Mar. 19	111 1/4	Mar. 19
Registered 1941		A - O															
Leh V Coal Co, 1st, gu g, 5s. 1933		J - J	2,000	103 1/4		105 1/4		104		104 1/4	Mar. 11	104 1/4	Mar. 11	104 1/4	Mar. 11	104 1/4	Mar. 11
Registered 1933		J - J		102		102		102									
First, int reduced to 4s. 1933		J - J															
Leh & N Y—1st gu, g, 4s. 1945		M - S		84 1/4		88 1/4		88 1/4						88 1/4	Feb. 26	88 1/4	Feb. 26
Registered 1945		M - S															
Elm O & N, 1st pref 6s. 1914		A - O		100		100		100									
Gold, guar, 5s. 1914		A - O		99 1/4		100		100									
Leh & Hud R. See Cent of N J																	
Leroy & Caney Val. See Mo P																	
Long Dock. See Erie																	
Long 1st 1st con, g, 5s. July 1931		Q - J	1,000	101		106 1/4	107 1/4	106 1/4		106 1/4	Mar. 5	106 1/4	Mar. 5	106 1/4	Mar. 5	106 1/4	Mar. 5
1st cons, gold 4s. July 1931		Q - J		89		90 1/4		90 1/4									
Gen, g 4s. 1938		J - D	3,000	86 1/4		90 1/4	92 1/4	90 1/4		91 1/4	Mar. 23	92 1/4	Mar. 3	91 1/4	Mar. 23	92 1/4	Feb. 18
Ferry, g, 4 1/2s. 1922		M - S	8,000		96	94 1/4	98	94 1/4	97	95	Mar. 9	95	Mar. 9	95	Mar. 9	97	Feb. 10
Gold, 4s. 1932		J - D		83		83		83									
Unifed gold 4s. 1949		M - S		85	90	87 1/4	89 1/4	86 1/4	87 1/4					86	Jan. 23	87 1/4	Jan. 26
Deb, gold 5s. 1934		J - D			100 1/4	100	101	90 1/4						100 1/4	Feb. 5	101	Feb. 28
Guar, ref, g, 4s. 1949		M - S	18,000		89 1/4	91	92	90 1/4		90 1/4	Mar. 10	91	Mar. 5	89	Jan. 5	92	Feb. 6
Registered 1949		M - S															
NY B & M B, con, g, 5s. 1935		A - O		100 1/4		103 1/4		104 1/4						100 1/4	Jan. 8	100 1/4	Jan. 8
NY & Ro Bch, 1st, g, 5s. 1927		M - S		98 1/4		101 1/4		102 1/4						102 1/4	Jan. 23	102 1/4	Jan. 23
NShBch, 1st con, g, 5s. Oct 1932		Q - J		100		101 1/4		101 1/4									
Louisiana & Ark, 1st 5s. 1927		M - S			94 1/4	112 1/4	91 1/4	112 1/4	115	114 1/4	Mar. 6	115	Mar. 25	91 1/4	Feb. 27	91 1/4	Feb. 27
Louisv & Nashv—Gen g 6s. 1930		J - D	26,000	111 1/4	114 1/4	108 1/4	114 1/4	109						111 1/4	Jan. 9	115	Mar. 25
Gold 5s. 1937		M - N		105 1/4	Sale	108 1/4		109		94	Mar. 3	95	Mar. 30	105 1/4	Jan. 2	108	Feb. 26
Unifed, gold, 4s. 1940		J - J	175,000	92 1/4	Sale	93 1/4	94 1/4	95	95 1/4	93 1/4	Mar. 20	93 1/4	Mar. 20	92 1/4	Jan. 5	96 1/4	Feb. 6
Registered 1940		J - J		91 1/4						93 1/4	Mar. 20	93 1/4	Mar. 20	93 1/4	Mar. 20	93 1/4	Mar. 20
Coll trust, gold, 5s. 1931		M - N	15,000	102 1/4	104 1/4	104		105 1/4		105	Mar. 18	105	Mar. 18	105	Mar. 18	105	Mar. 18
E H & Nash, 1st, g, 6s. 1919		J - D		108		108 1/4		108 1/4									
Louis Cin & Lex, g, 4 1/2s. 1931		M - N	3,000	99		101 1/4	102 1/4	101 1/4		101 1/4	Mar. 3	101 1/4	Mar. 3	100 1/4	Jan. 28	101 1/4	Mar. 3
N O & M, 1st, g, 6s. 1930		J - J		113 1/4		114 1/4		116									
2d, g, 6s. 1930		J - J		109		111		111						111	Feb. 18	111	Feb. 18
Pad & Mem Div 4s. 1946		F - A			89									89	Feb. 2	89	Feb. 2
St Louis Div, 1st, g 6s. 1921		M - S		108 1/4	109	108 1/4	110	108	109					108 1/4	Feb. 17	108 1/4	Feb. 17
2d, gold, 5s. 1980		M - S		58		58		58	64 1/4								
Atl Knox & Cin Div, g, 4s. 1955		M - N	78,000	85 1/4	88 1/4	89 1/4	90 1/4	90	90 1/4	89 1/4	Mar. 6	90 1/4	Mar. 21	88	Jan. 12	90 1/4	Mar. 21
Atl Knox & No, 1st, g, 5s. 1946		J - D		105		108		108									
Hend'son B'ge, 1st s f, 6s. 1931		M - S		105 1/4		105 1/4		105 1/4						106	Jan. 16	106	Jan. 16
Kentucky Central, g, 4s. 1987		J - J	6,000	86	91	90	91 1/4	89 1/4	Sale	89 1/4	Mar. 31	90	Mar. 25	88 1/4	Jan. 13	90 1/4	Feb. 19
L & N & Mob & Mist g 4 1/2s. 1945		M - S		98 1/4	103 1/4	100 1/4	103 1/4	100 1/4	103 1/4					100	Jan. 29	100	Jan. 29
L & N—Sou Mon, joint, 4s. 1952		J - J	4,000		86	83 1/4	84 1/4	84 1/4	85 1/4	83 1/4	Mar. 4	84	Mar. 23	83	Feb. 17	84	Jan. 16
Registered July 1952		Q - J															
N Fl & Shef, 1st, gu, g, 5s. 1937		F - A		103 1/4		105		104 1/4						104 1/4	Feb. 6	104 1/4	Feb. 6
Npt & Cin B gen gu, g, 4 1/2s. 1945		J - J	1,000	97 1/4		100 1/4		99 1/4		100	Mar. 17	100	Mar. 17	99 1/4	Jan. 6	100	Mar. 17
Pens & Atl, 1st, gu, g, 6s. 1921		F - A		108 1/4	109 1/4	108 1/4	110	109 1/4	110					108 1/4	Jan. 16	109 1/4	Feb. 9
S & N Ala, con, gu, g, 5s. 1936		F - A	55,000	104		105 1/4		106 1/4	107 1/4	107	Mar. 9	107	Mar. 9	105 1/4	Feb. 9	107	Mar. 9
Lo & Jeff Bridge Co, gu, g, 4 1/2s. 1945		M - S	15,000	83	86 1/4	84 1/4	85 1/4	83 1/4	84 1/4	83 1/4	Mar. 26	85	Mar. 13	83	Jan. 9	85	Mar. 13
Mahoning Coal. See LS & M So																	
Manito S W Coloniz, g 5s. 1934		J - D															
Manila RR—Sou lines, 4s. 1936		M - N															
McK'pt & B Vern. See NYC & HR																	
Max Internat, 1st con, g, 4s. 1977		M - S			75		75		75								
Stamped guaranteed 1977		M - S															
Michigan Central. See N Y Cent																	
Mid Term, 1st, g, s f, 5s. 1925		J - D															
Mill L S & West. See Chic & NW																	
Mill & North. See Ch M & St P																	
Minn & St L, 1st, gold, 7s. 1927		J - D		108		108		113 1/4									
Pacific Ext, 1st, gold, 6s. 1921		A - O		100 1/4	1												

BONDS. N Y STOCK EXCHANGE	Int. Per- cent.	Sales in March. Par Value	Price about Jan. 2 1914.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
			Bid.	Ask.	March 2.	March 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Morgan's La & T. See So Pac Co												
Morris & Essex. See D L & W												
Nash Chat & St L												
1st, con, gold, 5s. 1928	A - O	9,000	105	105½	106½ 107	107 107½	106½ Mar. 4	107 Mar. 30	105½ Jan. 14	107 Feb. 14		
Jasper Bch, 1st, gold, 6s. 1923	J - J		108½		110½	110						
McM M W & Al, 1st 6s. 1917	J - J		103		103½	103½			103½ Jan. 19	103½ Jan. 19		
T P Branch 1st 6s. 1917	J - J		103		103½	103½						
Nash Flor & Shef. See Lou & N												
Nat RyMex prior lien 4½s 1957	J - J		62½	80					61 Feb. 24	61 Feb. 24		
Guaranteed general 4s. 1977	A - O		52	75								
Nat of Mex prior lien, g, 4½s 1926	J - J			86								
1st consol gold, 4s. 1951	A - O			70	65	47 52						
N H & Derby. See N Y N H & H												
N J Junc'n R.R. See N Y Cent												
Nwp't & Cin B'ge. See Lou & N												
NO Mobile & Chic 1st ref 5s 1960	J - J	66,000	53½	Sale	56½ 57½	50½ Sale	50 Mar. 10	56½ Mar. 4	50 Mar. 10	58 Jan. 30		
NO & NE prior l'n, g, 6s. Nov 1915	A - O	1,000		102	101½ 104	101½ 101½	101½ Mar. 11	101½ Mar. 11	101 Feb. 2	101½ Mar. 11		
New Orleans Term 1st 4s. 1953	J - J											
N Y B & Man Beach. See L Isl												
N Y Central & Hudson River												
Gold mortgage, 3½s. 1907	J - J	171,000	81	83	82½		81½ Sale	81½ Mar. 24	82½ Mar. 4	81½ Mar. 24	84 Jan. 23	
Registered 1907	J - J	43,000		84	81½	84	82½	80½ Mar. 30	81½ Mar. 9	80½ Mar. 30	84 Feb. 13	
Debtenture, gold, 4s. 1934	M - N	109,000	86	Sale	91	Sale	90½	89½ Mar. 16	91½ Mar. 25	86 Jan. 2	91½ Feb. 27	
Registered 1934	M - N			90		90						
30-year debtenture 4s. 1942	J - J				85	90						
Lake Shore, coll, g, 3½s. 1908	F - A	656,000	78	Sale	82½	Sale	81½	80½ Mar. 30	83½ Mar. 5	78 Jan. 2	84 Feb. 19	
Registered 1908	F - A	60,000	77		81½	82½	81	80½ Mar. 31	82½ Mar. 4	78½ Jan. 15	83½ Feb. 19	
Mich Cent, coll, g, 3½s. 1908	F - A	29,000	73½	Sale	74½	76	74	73½ Mar. 12	74½ Mar. 11	73½ Jan. 2	78 Feb. 9	
Registered 1908	F - A	3,000		80		76½	72½	72 Mar. 17	72½ Mar. 24	72 Mar. 17	74 Jan. 22	
Beech Creek, 1st, gu, 4s. 1936	J - J		90½		94	96½	94½			95½ Jan. 22	95½ Jan. 28	
Registered 1936	J - J					93						
2d, guar, gold, 5s. 1936	J - J		100		100							
Registered 1936	J - J											
Bch Cr ex 1st gu g 3½s Feb 51	A - O											
Cart & Ad 1st gu, g, 4s. 1981	J - D		80		85½		85½					
Gouv & O 1st, gu, g, 5s. 1942	J - D		102½		103		103					
Moh & Mal, 1st, gu, g, 4s. 1901	M - S		90		90	98	95					
N J Junc R, gu, 1st, 4s. 1986	F - A		88		91½		91½					
N Y & Harlem, g, 3½s. 2000	M - N		83½		83		83					
Registered 2000	M - N											
N Y & North, 1st, g, 5s. 1928	A - O		100½	108	101½ 107	101½ 108			102 Jan. 7	102 Jan. 7		
NY & Put 1st con gu g 4s. 1993	A - O		82	96	83	96	83½ 91½					
Nor & Mont 1st gu, g, 5s. 1916	A - O											
Pine Creek reg, guar 6s. 1932	J - D		112		115		116		116 Feb. 6	116 Feb. 6		
RW & O, c.m, 1st 5s. July 1922	A - O	16,000	102½	Sale	104½ 104½	104½	104½ Mar. 14	104½ Mar. 3	102½ Jan. 2	104½ Mar. 3		
Os & R, 21 gu, g, 5s. May 1915	F - A	1,000	98½	99½	100		100½ Mar. 12	100½ Mar. 12	99½ Jan. 8	100½ Mar. 12		
RW & OTR st g 6s. July 1918	M - N		101½		101½							
Rutland 1st con g 4½s. 1941	J - J			75½								
Og & L Ch, 1st gu g 4s. 1948	J - J				81	73	76½					
Rut'd Can 1st gu g 4s. 1949	J - J											
St Law & Ad, 1st, g, 5s. 1996	J - J		100		100		105					
2d, gold, 6s. 1996	A - O		105		105		105					
Utica & Bl Riv, gu, g, 4s. 1922	J - J		95		96		96½					
Lake Sh & M S, g, 3½s. 1907	J - D	26,000	86	Sale	83	84½	85½	86	84 Mar. 3	86 Mar. 24	84 Feb. 24	86½ Jan. 19
Registered 1907	J - D	3,000		85	84	87½	84	83½ Mar. 3	83½ Mar. 3	83½ Mar. 3	85 Feb. 28	
Debtenture, gold, 4s. 1928	M - S	189,000	89½	Sale	92½	Sale	92	91½ Mar. 20	92½ Mar. 2	89½ Jan. 2	92½ Jan. 29	
25-year, gold, 4s. 1931	M - N	147,000	88½	Sale	92	Sale	91½ 92	91½ Mar. 19	92 Mar. 2	88½ Jan. 2	92½ Jan. 26	
Registered 1931	M - N											
Kal A & GR 1st gu c 5s. 1938	J - J		103		104		104½					
Mahon Coal R.R., 1st, 5s. 1934	J - J		103½	110½	105		105½					
Pitts & L E—2d g 5s Jan 1928	A - O		100		105	107	105					
PittsMcK & Y, 1st gu 6s. 1932	J - J		114½		116		116½					
2d, guar, 6s. 1934	J - J		110		114		114½					
McK & Belle V, 1st, g, 6s. 1918	J - J		100½		101½		101½					
Michigan Central 5s. 1931	M - S		102		103		104½					
Registered 1931	Q - M		100½		100½		100½					
4s. 1940	J - J			89	87		87		87 Feb. 6	87 Feb. 6		
Jack L & S, gold, 3½s. 1951	M - S											
1st gold, 3½s. 1952	M - N	1,000	82		82	85	83½ 85	83½ Mar. 18	83½ Mar. 18	83½ Mar. 18	83½ Mar. 18	
20-yr deb 4s. 1929	A - O	1,000	83½	Sale	85½	87	84	85½	86½ Mar. 12	86½ Mar. 12	87 Feb. 13	
N Y Chic & St L, 1st, g, 4s. 1937	A - O	16,000	94½	Sale	97	Sale	95½	95½ Mar. 26	97 Mar. 2	94½ Jan. 2	97 Feb. 26	
Registered 1937	A - O											
25-year debtenture 4s. 1931	M - N	3,000		90	86	87½	85	87	85 Mar. 18	86 Mar. 10	84½ Jan. 20	87 Feb. 17
West Shore, 1st, 4s, gu. 2361	J - J	62,000	91½		92½	Sale	93½	92½ Mar. 6	93½ Mar. 27	91½ Jan. 14	95 Feb. 11	
Registered 2361	J - J	56,000	90	Sale	91½	Sale	90½ 91½	90½ Mar. 16	92½ Mar. 12	89½ Jan. 8	92½ Mar. 12	
NYC Lines equip 5s. 1919	M - N		99		100½		100½					
Equipment 5s. 1914	M - N		99½		100½		100½					
Equip tr 4½ Ser E. 1915	J - J		99½		99½		99½			100 Feb. 17	100 Feb. 17	
N Y & Greenwood L. See Erie												
N Y & Har. See N Y C & H R												
N Y Lack & West. See DL & W												
N Y Lake Erie & West. See Erie												
N Y & Long Bch. See Cent N J												
N Y New Haven & Hartford												
Non-conv debent 4s. 1955	J - J	17,000	75½		78	80	77½ 80	77½ Mar. 30	78 Mar. 26	75 Jan. 8	80½ Feb. 16	
Non-conv debent 4s. 1956	M - N			76	77½	80	79½					
Convertible debent 3½s. 1956	J - J	88,000	69½	Sale	70½	73½	70	71½	68 Mar. 21	71½ Mar. 9	68 Mch. 21	75 Jan. 23
Convertible debent 6s. 1948	J - J	359,000	105½	Sale	113½	Sale	111	111½	108½ Mar. 20	113½ Mar. 2	105½ Jan. 2	117½ Jan. 30
Harlem R Port Ches 1st 4s. 54	M - N											
B & N Y Air Line 1st 4s. 1955	F - A											
Cent N E 1st guar 4s. 1961	J - J	5,000		83	82	83½	81½ 82½	81 Mar. 11	81 Mar. 11	81 Mar. 11	83 Jan. 21	
Housaton R.R., con, g 5s. 1937	M - N		104½		104½		106					
N Y Prov & Bos gen 4s. 1942	A - O		87		90		90½					
NY Wches & B 1st 4½s. 1946	J - J	103,000	78½	79½		79	74½	71½ Mar. 20	78½ Mar. 3	71½ Mar. 20	83 Feb. 4	
NH & Derby con coup 5s. 1918	M - N											
New Eng RR cons 4s. 1945	J - J			72		70	58					
Providence Secur deb 4s. 1957	M - S		80		82½		83			83½ Feb. 26	83½ Feb. 26	
Providence Term 1st 4s. 1956	M - S											
N Y & Northern. See N Y Cent												
NY Ont & West—1st, g, 4s June '92	M - S	23,000	84	Sale	83½	85	83½ Sale	81½ Mar. 11	83½ Mar. 25	81½ Mar. 11	88 Jan. 23	
Reg. \$5,000 only June. 1992	M - S											
General 4s. 1955	J - D	8,000	82	87		87	84	81½ Mar. 27	83½ Mar. 21	81½ Mar. 27	83½ Mar. 21	
N Y & Putnam. See NYC & H												
N Y & Rock Beach. See Long Is												
N Y Susq & Western. See Erie												
Nor Sou 1st & ref A 5s. 1961	F - A	5,000		95	97	Sale	95	95 Mar. 31	97 Mar. 2	94 Jan. 14	97½ Feb. 6	
Norfolk & South 1st, g, 5s. 1941	M - N		99		102½		102½			100 Jan. 26	100 Jan. 26	
Nor & West, gen, g, 6s. 1931	M - N	5,000	117	119½	118½	119½	119	118½ Mar. 13	119 Mar. 17	117½ Feb. 11	119 Mar. 17	
Improve & ext, g 6s. 1934	F - A		118½		120		120½					
New River, 1st, g, 6s. 1932	A - O		116½	118	118		118½			118 Feb. 2	118 Feb. 2	
Nor & W Ry 1st, con, g, 4s. 1996	A - O	113,000	94		94½	Sale	94½	94 Mar. 16	94½ Mar. 10	94 Mar. 16	95½ Jan. 26	
Registered 1996	A - O											
Div 1st & gen, g 4s. 1944	J - J	19,000	87	88½	90½	90½	91	90½ Mar. 12	91 Mar. 18	88½ Jan. 10	91½ Feb. 11	
10-25-year conv 4s. 1932	J - D	12,000	102	104	102½	104	102½ 104	103½ Mar. 23	103½ Mar. 23	101 Jan. 13	103½ Mar. 23	
10-20-year conv 4s. 1932	M - S	15,000	104½	106	102½	104	102½	103½ Mar. 5	103½ Mar. 23	101 Jan. 13	104½ Feb. 4	
Convertible 4½s. 1938	M - S	231,000	102½	Sale	102½	104	103	103½ Mar. 28	103½ Mar. 23	100½ Jan. 8	105½ Feb. 5	
Poca C & C, joint 4s. 1941	J - D	23,000	88½	88½	88½	89	88½	88½ Mar. 5	90 Mar. 11	88½ Mar. 5	90½ Jan. 30	
Col Con & T, 1st gu, g 5s. 1922	J - J		100		102½		102½					
Scho V & NE 1st, gu, g, 4												

BONDS. N Y STOCK EXCHANGE	Int. Per- iod.	Sales in February Par Value	Price about Jan. 2 1914.	PRICES IN MARCH.				RANGE SINCE JAN. 1.			
				March 2.		March 31.		Lowest.	Highest.	Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Northern Pacific—(Con.)											
St P & No Pac, gen. g. 6s 1923	F - A		110 1/4 112	111 1/4	113	111 1/4	113			110 1/4 Jan. 26	110 1/4 Jan. 26
Registered certificates 1923	Q - F										
St Paul & Duluth, 1st, 5s 1931	F - A		100 3/4	105 1/4	109	105 1/4					
2d 5s 1917	A - O	1,000	100 3/4	101	Sale	101		101 Mar. 2	101 Mar. 2	101 Feb. 4	101 Feb. 4
1st consol, gold, 4s 1968	J - D		83	87 1/4		87 1/4				87 Feb. 6	87 Feb. 6
Wash Cent Ry, 1st, g. 4s 1948	Q - M		80								
Nor P Ter Co, 1st, g. 6s 1933	J - J	3,000	111 1/4	113 1/4		113	115	113 1/4 Mar. 7	113 1/4 Mar. 7	113 1/4 Mar. 7	113 1/4 Mar. 7
North Wiscon. See C St PM & O											
Nor & Mont. See N Y Central											
Ogd & L Champ. See Rutland											
Ohio Ind & W. See CCC & St L											
Oregon & Cal. See Sou Pac Co											
Ore RR & Nav. See Union Pac											
Ore Short Line. See Union Pac											
Oregon-Wash 1st & ref 4s 1961	J - J	50,000	87 1/4 89 1/4	91 1/4 Sale	90 1/4 Sale	90 1/4 Mar. 23	92 Mar. 16	89 Jan. 6	92 Mar. 16		
Oswego & Rome. See N Y Cen											
Ozark & Ch C See St L & S F											
Pacific Coast Co, 1st g 5s 1946	J - D	26,000	99 1/4 Sale	101		101	102 1/4	100 Mar. 21	101 1/4 Mar. 17	99 1/4 Jan. 2	103 1/4 Feb. 16
Pacific of Missouri. See Mo Pac											
Penn RR, 1st, 4s, real est. g. 1923	M - N		94 98	98	100	96 1/4					
Consol, gold, 5s 1919	M - S		101 104	102 1/4	104	102 1/4	104				
Consol, gold, 4s 1943	M - N		99	99	100 1/4	99					
10-year convert 3 1/4s 1915	J - D	617,000	97 1/4 Sale	98 1/4	Sale	98 1/4	Sale	98 1/4 Mar. 14	99 Mar. 19	97 1/4 Jan. 3	99 1/4 Feb. 6
Registered 1915	J - D	10,000						98 1/4 Mar. 17	98 1/4 Mar. 17	98 1/4 Feb. 4	98 1/4 Mar. 17
Consol gold 4s 1948	M - N	4,000	99 1/4 Sale	101		101 1/4	Sale	101 1/4 Mar. 20	102 Mar. 26	99 Jan. 3	102 Mar. 26
Allegh Val gen gu g 4s 1942	M - S		100 1/4	96 1/4		96 1/4	97 1/4			96 1/4 Jan. 27	97 Feb. 24
Del Riv RR Brge 1st gu g 4s 1936	F - A	1,000	87 1/4	91	Sale	91 1/4		91 Mar. 2	91 Mar. 2	91 Mar. 2	91 Mar. 2
Phila Balt & W 1st g 4s 1943	M - N										
Sod Bay & So 1st g 5s 1924	J - J										
Sunbury & Lewis 1st g 4s 1936	J - J										
UNJRR & Can Co gen 4s 1944	M - S										
Pennsylvania Co—gu 4 1/4s 1921	J - J	39,000	100	100 1/4	100 1/4	101 1/4	101 1/4	101 Mar. 30	101 1/4 Mar. 16	100 Jan. 9	101 1/4 Mar. 16
Registered 1921	J - J	1,000						101 1/4 Mar. 12	101 1/4 Mar. 12	100 Jan. 23	101 1/4 Feb. 6
Gu 3 1/4s coll tr reg cts. 1937	M - S		83	84 1/4	85 1/4	84 1/4				86 Jan. 22	86 Jan. 22
Gu 3 1/4s coll tr cts. B. 1941	F - A	5,000	84	84 1/4	85 1/4	85 1/4	86 1/4	85 1/4 Mar. 12	85 1/4 Mar. 12	85 Feb. 2	85 1/4 Mar. 12
Tr Co cts. gu g 3 1/4s 1916	M - N		96 1/4	97 1/4	98	98 1/4				97 1/4 Jan. 13	97 1/4 Jan. 13
Gu g 3 1/4s, tr cts. Ser C 1942	J - D			84 1/4	86	85 1/4	88 1/4			83 Jan. 7	83 Jan. 7
Gu g 3 1/4s, tr cts. Ser D 1944	J - D			83 1/4	84 1/4	84 1/4	88 1/4				
Guar g 15-25-year 4s 1931	A - O	19,000	91 1/4	93 1/4	94 1/4	93 1/4	94 1/4	93 1/4 Mar. 10	94 1/4 Mar. 21	93 Jan. 20	95 Jan. 15
Cin L & N 1st con gu g 4s 1942	M - N		85	94 1/4	93	94 1/4				93 1/4 Feb. 24	93 1/4 Feb. 25
Cl & Pitts gu g 4 1/4s, A. 1942	J - J		100 1/4	102 1/4	102 1/4						
Series B, 4 1/4s 1924	A - O		100 1/4	102 1/4	102 1/4						
Int reduced to 3 1/4% 1942	A - O		85 1/4	85 1/4	85 1/4						
Series C, 3 1/4s 1948	M - N		84 1/4	85 1/4	85 1/4						
Series D, 3 1/4s 1950	F - A		85	85 1/4	85 1/4						
Erie & P gen gu g 3 1/4s, B 1940	J - J			85 1/4	85						
Series C 1940	J - J			84	85 1/4	90	85 1/4	89 1/4			
Gr R & I ex 1st gu g 4 1/4s 1941	J - J		95 1/4 100	96	96 1/4						
Ohio Connecting 1st gu 4s 1943	M - S		88	91	91 1/4						
Pitts Y & Ash 1st con 5s 1927	M - N		102 1/4	103 1/4	104 1/4						
Tol WV & O 1st gu 4 1/4s, A 1931	J - J		94	96 1/4	97						
Series B, 4 1/4s 1933	J - J		94	96 1/4	97						
Series C, 4s 1942	M - S		85	92 1/4	92 1/4						
PCC & St L gu g 4 1/4s, Ser A 1940	A - O		99 1/4	102 1/4	103					100 1/4 Jan. 19	101 1/4 Jan. 29
Series B, guar 1942	A - O		99 1/4	102 1/4	103					100 1/4 Jan. 6	102 1/4 Feb. 20
Series C, guar 1942	M - N		101 1/4								
Series D, guar 1945	M - N	1,000	91 1/4 96 1/4	93	95 1/4	93	95 1/4	93 Mar. 5	93 Mar. 5	93 Mar. 5	93 Mar. 5
Series E, 3 1/4s, guar g 1949	F - A		88 1/4	89 1/4	90						
Series F, cons 4s, gu g 1953	J - D		92	92 1/4	92 1/4						
Series G, cons 4s, guar 1957	M - N		92	92 1/4	92 1/4						
Chic St L & P 1st con g 5s 1932	A - O		105 1/4	105 1/4	106 1/4						
Pennacola & At—See Loud & Nash											
Peor & East—See CCC & St L											
Peor & Pek Union 1st g 6s 1921	Q - F										
Second gold 4 1/4s Feb 1921	M - N			95	89	90	89	90		89 Feb. 20	89 Feb. 20
Pere Marquette—Ref 4s 1955	J - J										
Refund g guaranteed 4s 1955	J - J				50		45				
Chic & West Mich 5s 1921	J - D		86								
Flint & Pere Marq g 6s 1920	A - O	1,000	100 104	103 1/4		100		98 Mar. 14	98 Mar. 14	98 Mar. 14	104 Feb. 27
First consol gold 5s 1939	M - N	1,000	85 92	88 1/4	92	75	79	80 Mar. 17	80 Mar. 17	80 Mar. 17	90 Jan. 13
Pt Huron Div 1st g 5s 1939	A - O		85	89 1/4	90					90 1/4 Feb. 11	90 1/4 Feb. 27
Sag Tu & Hu 1st gu g 4s 1931	F - A										
Philippine Ry 1st 30-yr a f g 7 1/2 1917	J - J	5,000	65	65 1/4	66	62 1/4	67 1/4	65 1/4 Mar. 18	65 1/4 Mar. 18	64 1/4 Jan. 28	65 1/4 Jan. 27
Pine Creek—See N Y Central											
Pitts C C & St L—See Penn Co											
Pitts Cl & Tol—See Balt & O											
Pitts Junction—See Balt & Ohio											
Pitts & Lake E—See N Y Cent											
Pitts McK & Y—See N Y Cent											
Pitts Shen & L E 1st g 5s 1940	A - O		106 1/4	108	108						
First cons gold 5s 1943	J - J		105 1/4	106 1/4	106 1/4						
Pitts & West—See Balt & Ohio											
Pitts Y & Ashtab—See Penn Co											
Reading Co gen g 4s 1997	J - J	215,000	92 1/4 Sale	94 1/4	95 1/4	95 1/4 Sale		94 1/4 Mar. 4	95 1/4 Mar. 28	92 1/4 Jan. 2	95 1/4 Feb. 7
Registered 1997	J - J		90 1/4	96	94 1/4	94 1/4	94 1/4	94 1/4 Mar. 17	94 1/4 Mar. 27	94 1/4 Feb. 17	94 1/4 Feb. 17
Jersey Central coll g 4s 1951	A - O	12,000	93 1/4 Sale	94	94 1/4	91 1/4	93 1/4			93 1/4 Jan. 5	96 Jan. 27
Atl City 1st con gu g 4s 1951	J - J										
Sag Tu & H—See Pere Marq											
St Jos & Gr Isl 1st g 4s 1947	J - J	4,000	76 76 1/4	75 1/4		75 1/4	77 1/4	75 1/4 Mar. 26	75 1/4 Mar. 26	75 1/4 Mar. 26	78 Feb. 17
St Law & Adlr—See N Y Cent											
St L & Cal—See Mobile & Ohio											
St L Iron Mt & So—See Mo Pac											
St L M Br—See Ter RR As of St L											
St L & San Fr—Gen g 6s 1931	J - J	1,000	108 1/4	111	111 1/4			112 Mar. 16	112 Mar. 16	110 Feb. 6	112 Mar. 16
General gold 5s 1931	J - J	8,000	99 1/4	102 1/4	102 1/4			102 1/4 Mar. 16	102 1/4 Mar. 25	100 Jan. 7	102 1/4 Mar. 25
St L & S F RR cons g 4s 1996	J - J	1,000	73	75 1/4	77 1/4	78 1/4		77 1/4 Mar. 27	77 1/4 Mar. 27	73 1/4 Jan. 6	79 1/4 Feb. 13
General 15-20-year 5s 1927	M - N	69,000	51 1/4 52 1/4	49	50	48	49	48 Mar. 27	50 Mar. 3	48 Mar. 27	54 Jan. 23
Tr Co certificates deposit 1940	A - O	24,000	50 1/4 58	49	50	48	Sale	48 Mar. 25	49 1/4 Mar. 9	48 Mar. 25	55 1/4 Jan. 21
Sou West Div g 5s 1947	A - O		92 1/4	96	93						
Refunding gold 4s 1951	J - J	187,000	71	76	Sale	76	Sale	74 1/4 Mar. 14	76 Mar. 2	71 Jan. 3	78 1/4 Feb. 5
Registered 1951	J - J										
K C Ft S & M con g 6s 1928	M - N	85,000	108	110	110 1/4			111 1/4 Mar. 12	112 Mar. 19	109 1/4 Jan. 14	112 Mar. 19
K C Ft S & M Ry ref g 4s 1936	A - O	196,000	73	Sale	76 1/4	Sale		74 1/4 Mar. 4	76 1/4 Mar. 31	73 Jan. 2	77 1/4 Feb. 5
K C & M R & B 1st gu g 5s 1929	A - O	2,000	90		90			95 Mar. 17	95 Mar. 17	95 Mar. 17	95 Mar. 17
St Louis South—See Ill Central											
St Louis South—1st g 4s 1989	M - N	33,000	83 1/4 84 1/4	86	86 1/4	85 1/4	85 1/4	86 Mar. 24	86 1/4 Mar. 17	84 1/4 Jan. 14	88 Feb. 13
2d g 4s, inc bd cts. Nov 1889	J - J	10,000		75	75	75		75 Mar. 18	75 Mar. 18	75 Jan. 21	75 Jan. 21
Consol gold 4s 1932	J - D	50,000	75 1/4 75 1/4	75 1/4	76 1/4	73 1/4	73 1/4	73 Mar. 20	76 Mar. 3	73 Mar. 20	77 1/4 Jan. 30
Grays Pt Ter 1st gu g 5s 1947	J - D									98 1/4 Jan. 22	98 1/4 Jan. 22
St Paul & Duluth—See No Pac											
St P Min & Man—See Gt North											
St Paul & Nor Pac—See No Pac											
St P & Sioux Cy—See C St P M & O											
S A & A P 1st guar g 4s 1943	J - J	43,000	77	Sale	83 1/4	84 1/4	82 1/4	82 Mar. 21	84 Mar. 4	77 Jan. 6	84 Mar. 4
S F & N P 1st a f g 5s 1919	J - J		100								
Scioto Val & N E—See Nor & W											
Seaboard Air Line g 4s 1950	A - O		81 1/4								
Stamped 1950	A - O	72,000	82	85	85 1/4	85 1/4		85 Mar. 19	85 1/4 Mar. 25	83 1/4 Jan. 22	85 1/4 Feb. 21
Adjustment 5s Oct 1949	F - A	347,000	74 1/4	Sale	77 1/4	77 1/4		76 1/4 Mar. 26	77 1/4 Mar. 14	74 1/4 Jan. 2	80 Feb. 5
Refunding 4s 1959	A - O	50,000		77 1/4	Sale	76 1/4	Sale				

BONDS.		Int.	Sales in	Price about	PRICES IN MARCH.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Per-	March.	Jan. 2	March 2.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
		iod.	Par Value	1914.												
			\$	Bid. Ask.	Bid. Ask.	Bid. Ask.			Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Seaboard Air Line—(Con.)		J - J		102 1/4		104 1/4		103 3/4	105				102 1/4 Jan. 7		105 1/4 Feb. 6	
Ga & Ala 1st cons 5s Oct 1945		J - J		102		102 1/4		102 1/4	103 1/4							
Ga Car & Nor 1st gu g 5s 1929		J - J		101 1/4		101 1/4		101 1/4								
Seab & Roanoke 1st 5s. 1926		J - J														
Sher Shr & So—See Mo K & T																
Stl Sp O & G—See Atl Coast L																
Sou Caro & Ga—See Southern																
Southern Pacific Co—																
4s g Cent Pac coll. Aug 1949		J - D	121,000	90	Sale	91 1/4	92 1/4	91 1/4	91 1/4	91	Mar. 17	91 1/4 Mar. 4	90 Jan. 2		94 Feb. 11	
Registered Aug 1949		J - D											90 Feb. 9		90 Feb. 9	
Convertible 4s. June 1929		M - S	672,000	86 1/4	Sale	88	Sale	87 1/4	Sale	86 1/4	Mar. 7	88 Mar. 2	86 1/4 Jan. 3		92 Jan. 23	
Convertible 5s. 1934		J - D	5,349,000			102 1/4	Sale	101 1/4	Sale	101	Mar. 30	102 1/4 Mar. 3	101 Mar. 30		103 1/4 Feb. 14	
Cent Pac 1st ref gu g 4s. 1949		F - A	237,000	91 1/4	Sale	93	Sale	93 1/4	Sale	92 1/4	Mar. 17	93 1/4 Mar. 31	91 1/4 Jan. 7		94 1/4 Feb. 7	
Registered 1949		F - A		89 1/4				89 1/4								
Mtg gu g 3 1/4s August 1929		J - D	25,000	90	91 1/4	91 1/4	Sale	91	92	91 1/4	Mar. 2	91 1/4 Mar. 5	91 Jan. 9		91 1/4 Jan. 27	
Through StL 1st gu g 4s '54		A - O	1,000	82 1/4	85	86 1/4	87 1/4	84 1/4		87 1/4	Mar. 4	87 1/4 Mar. 4	85 1/4 Jan. 15		87 1/4 Mar. 4	
Galv Harris & San Antonio—																
Mex & Pac D 1st g 5s. 1931		M - N		100	102 1/4	102 1/4		102 1/4					103 1/4 Jan. 30		103 1/4 Feb. 9	
Glla V G & N 1st gu g 5s 1924		M - N		99		99 1/4		100								
H E & W T 1st g 5s. 1933		M - N		101	102	102 1/4	104	102 1/4	104							
1st gu g 5s redeem. 1933		M - N	5,000	101 1/4	102	102 1/4	105	102 1/4	105	103	Mar. 20	103	101 1/4 Jan. 23		103 Mar. 20	
H&TexC 1st g 5s int gu 1937		J - J	7,000	108		108 1/4	109	109	109 1/4	108 1/4	Mar. 12	109	108 1/4 Mar. 12		109 Mar. 13	
Gen gold 4s, int guar. 1921		A - O	7,000	93 1/4	95	93 1/4	95	93 1/4	95	93 1/4	Mar. 6	94	93 1/4 Mar. 6		95 1/4 Jan. 29	
Waco & N W 1st g 5s. 1930		M - N	1,000	106	110	108 1/4	109			108	Mar. 20	108	108 Mar. 20		108 Mar. 20	
A & N W 1st gu g 5s. 1941		J - J	1,000	100	101 1/4	102		104 1/4		103	Mar. 21	103	101 1/4 Jan. 19		103 Feb. 28	
Morgan's La & T 1st 7s. 1918		A - O		106 1/4	108	107 1/4		107 1/4		106 1/4	Mar. 11	107 1/4	106 1/4 Feb. 11		106 1/4 Jan. 12	
First gold 6s. 1920		J - J	10,000	104		106 1/4		106 1/4	107 1/4	107 1/4	Mar. 11	107 1/4	107 1/4 Feb. 5		107 1/4 Feb. 5	
Nor of Cal gu gold 5s. 1938		A - O		106		106		106								
Ore & Cal 1st gu g 5s. 1927		J - J	1,000	101		100 1/4	104	101 1/4	104	101 1/4	Mar. 9	101 1/4	101 1/4 Mar. 9		101 1/4 Mar. 9	
So Pac of Cal, 1st cons 5s 1937		M - N		102 1/4		104 1/4		104 1/4								
B P Coast 1st gu g 4s. 1937		J - J		91 1/4		92 1/4	93	88								
San Fran Term 1st 4s. 1950		A - O			85	87	87 1/4	84	87				84 1/4 Jan. 17		88 Feb. 5	
Tex & N O cons g 5s. 1943		J - J											96 Jan. 14		96 Jan. 14	
So Pac RR 1st ref gu 4s 1955		J - J	467,000	89 1/4	Sale	92 1/4	Sale	92 1/4	Sale	92	Mar. 19	93	89 1/4 Jan. 2		93 1/4 Feb. 9	
Southern—1st cons g 5s. 1994		J - J	141,000	102 1/4	Sale	105 1/4	Sale	105 1/4	105 1/4	105 1/4	Mar. 16	106	102 1/4 Jan. 3		106 Mar. 14	
Devel & gen 4s, Ser A. 1956		A - O	390,000	73	Sale	74 1/4	Sale	74 1/4	Sale	74 1/4	Mar. 18	74 1/4	73 Jan. 2		76 1/4 Jan. 26	
Mob & O coll tr g 4s. 1938		M - S	18,000	79 1/4	80 1/4	82	82 1/4	82 1/4	83 1/4	83	Mar. 26	83	80 1/4 Jan. 5		83 1/4 Feb. 14	
Mem Div 1st g 4 1/4s. 1906		J - J	6,000	102 1/4		104 1/4		104 1/4	104 1/4	104 1/4	Mar. 13	104 1/4	104 Jan. 19		104 1/4 Mar. 18	
St L Div 1st g 4s. 1951		J - J	28,000	83 1/4		84 1/4	Sale	85 1/4	86	84 1/4	Mar. 2	84 1/4	83 1/4 Jan. 20		84 1/4 Mar. 27	
Als Cent RR 1st g 5s. 1918		J - J		102 1/4		103 1/4		103 1/4								
Atl & Danv 1st g 4s. 1948		J - J		85 1/4		87 1/4		88					86 1/4 Jan. 20		86 1/4 Jan. 20	
Second 4s. 1948		J - J														
Atlan & Yad 1st gu g 4s. 1949		A - O		76		76		76					101 1/4 Feb. 7		101 1/4 Feb. 7	
Col & Greenv 1st g 5s. 1916		J - J		101 1/4		102		101 1/4					104 1/4 Feb. 27		104 1/4 Mar. 11	
E T Va & Ga div g 5s. 1930		J - J	2,000	103 1/4		104 1/4		104 1/4	105 1/4	104 1/4	Mar. 5	104 1/4	104 1/4 Feb. 27		104 1/4 Mar. 11	
Cons 1st gold 5s. 1956		M - N	23,000	104 1/4	105 1/4	107 1/4		107 1/4	107 1/4	107 1/4	Mar. 16	107 1/4	105 1/4 Jan. 9		107 1/4 Mar. 13	
E Ten reorg lien g 5s. 1938		M - S		100		100 1/4		100 1/4								
Georgia Midland 1st 3s. 1946		A - O			64 1/4		64 1/4		64							
Ga Pac Ry 1st g 5s. 1922		J - J	4,000	107 1/4		107 1/4		108 1/4		108 1/4	Mar. 10	108 1/4	108 Jan. 24		108 1/4 Feb. 25	
Knox & Ohio 1st g 5s. 1925		J - J		109	Sale	110		110					109 Jan. 2		110 1/4 Jan. 2	
Mob & Birm pr lien g 5s. 1945		J - J		100 1/4		100 1/4		100 1/4								
Mortgage gold 4s. 1945		J - J		70		72		72								
Rch & Danv con g 5s. 1915		J - J	2,000	100 1/4		101	102 1/4	101	102 1/4	101	Mar. 10	101	100 1/4 Jan. 23		101 Feb. 26	
Deb 5s stamped. 1927		A - O		100 1/4	102	101	104	101					103 1/4 Feb. 21		103 1/4 Feb. 21	
Rich & Meck 1st g 4s. 1948		M - N		90		70		70 1/4								
So Car & Ga 1st g 5s. 1919		M - N	24,000	99	101	101	101 1/4	101 1/4	Sale	101	Mar. 4	101 1/4	101 Feb. 19		102 Jan. 26	
Va Mid—Series D, 4-5s. 1921		M - S		100 1/4		101 1/4		101 1/4								
Series E, 5s. 1926		M - S		101 1/4		102 1/4		102 1/4								
Series F, 5s. 1931		M - S		102 1/4		102 1/4		103 1/4								
Virginia Mid, gen 5s. 1936		M - N		102 1/4		104 1/4		104 1/4					102 1/4 Jan. 8		104 1/4 Feb. 27	
Va & S W 1st gu 5s. 2003		J - J	5,000	102 1/4		105		104	Sale	104	Mar. 31	105	103 1/4 Feb. 3		105 Feb. 9	
First cons 50-year 5s. 1958		A - O	3,000	90 1/4	Sale	92 1/4		92 1/4	93 1/4	92 1/4	Mar. 10	92 1/4	90 1/4 Jan. 2		92 1/4 Mar. 10	
W O & W 1st cy gu 4s. 1924		F - A		90 1/4		90 1/4		90 1/4								
West N C 1st con g 5s. 1914		J - J	13,000	99 1/4		100 1/4	100 1/4	100 1/4		100 1/4	Mar. 3	100 1/4	100 1/4 Mar. 3		100 1/4 Mar. 21	
Spokane Internat 1st g 5s. 1955		J - J														

BONDS.		Int.	Sales in	Price about	PRICES IN MARCH.						RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE		Per- iod.	March. Par Value	Jan. 2 1914.	March 2.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.						
Will & Sloux F-See St P M&M	J - J			88 1/2	88	87 1/2	88	86 1/2 Mar. 16	87 1/2 Mar. 24	88 Feb. 13	88 Feb. 13					
Winston-Salem S B 1st 4s. 1960	J - J		90,000	85 1/2 Sale	87 1/2	87 1/2	86 1/2 Mar. 16	87 1/2 Mar. 24	85 1/2 Jan. 5	89 1/2 Feb. 13						
Wiscon Cent 1st gen g 4s. 1949	J - J		3,000	84 1/2 87 1/2	87 1/2 89 1/2	88 1/2 89 1/2	88 1/2 Mar. 24	88 1/2 Mar. 24	86 Jan. 13	89 1/2 Feb. 3						
Sup&Dul div'ter 1st 4s 1936	M - N															
Street Railway Bonds																
Brooklyn Rap Trans g 5s. 1945	A - O		33,000	99 1/2 Sale	102 1/2 102 1/2	102 1/2 103 1/2	102 1/2 Mar. 23	103 1/2 Mar. 19	99 1/2 Jan. 2	103 1/2 Jan. 20						
1st refund conv g 4s. 2002	J - J		592,000	88 Sale	91 1/2 91 1/2	91 1/2 91 1/2	90 1/2 Mar. 30	93 1/2 Mar. 6	87 1/2 Jan. 3	93 1/2 Mar. 6						
6-year secured notes 5s. 1918	J - J		599,000	96 1/2 Sale	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 Mar. 10	99 1/2 Mar. 31	96 1/2 Jan. 2	99 1/2 Feb. 6						
Bklyn City 1st con 5s '16-'41	J - J		1,000	100	101 1/2 102 1/2	100 102 1/2	101 1/2 Mar. 6	101 1/2 Mar. 6	101 Jan. 19	101 1/2 Jan. 28						
Bklyn Q Co & S gu g 5s '16-'41	M - N			97 1/2	99	99										
Bklyn Q Co & S 1st 5s. 1941	J - J															
Bklyn Un El 1st g 4-5s. 1950	F - A		39,000	99 1/2 Sale	101 101 1/2	101 1/2 101 1/2	101 1/2 Mar. 5	101 1/2 Mar. 27	99 1/2 Jan. 7	101 1/2 Feb. 9						
Stamped guaranteed. 1950	F - A		4,000	100	101 102	101 1/2 Sale	101 1/2 Mar. 24	101 1/2 Mar. 27	100 Jan. 20	101 1/2 Mar. 27						
Kings Co El 1st g 4s. 1949	F - A		2,000	83	84	83 1/2	84 Mar. 5	84 Mar. 5	83 Jan. 29	84 Mar. 5						
Stamped guaranteed. 1949	F - A		10,000	80 1/2 82 1/2	84 84 1/2	84 1/2 84 1/2	84 1/2 Mar. 14	84 1/2 Mar. 20	82 1/2 Jan. 8	84 1/2 Feb. 26						
Nassau Elec guar gold 4s 1951	J - J		29,000	74	77 80	77 79 1/2	79 Mar. 13	80 Mar. 17	74 Jan. 15	80 Feb. 17						
Chicago Rys - 1st 5s. 1927	F - A		6,000	96 1/2 97	98 1/2 99 1/2	98 1/2 Sale	98 1/2 Mar. 9	99 Mar. 26	96 1/2 Jan. 8	99 1/2 Jan. 24						
Conn Ry & Lt - 1st g 4 1/2s. 1951	J - J				93 1/2 95	95										
Stamped guar 4 1/2s. 1951	J - J			80	93 1/2	95										
Det United 1st cons g 4 1/2s 1932	J - J		19,000	89 Sale	73 1/2 Sale	72 1/2	72 1/2 Mar. 24	73 1/2 Mar. 2	69 Jan. 9	76 1/2 Feb. 6						
Ft Smith Lt & Tr 1st g 5s 1936	M - S			84	73 1/2	72 1/2			84 Jan. 3	84 Jan. 3						
Grand Rap Ry 1st gold 5s. 1916	J - D			96 1/2	99	99										
Havana Elec Ry cons g 5s. 1952	F - A		4,000	93 1/2	93	91 1/2	91 1/2 Mar. 25	92 1/2 Mar. 18	91 1/2 Mar. 25	95 Feb. 3						
Hudson & Manhat ser A 5s 1957	F - A		80,000	90 91 1/2	87 83 1/2	83 1/2 Sale	81 1/2 Mar. 16	83 1/2 Mar. 20	81 1/2 Mar. 16	91 1/2 Jan. 29						
Adjust income 5s. 1957	F - A		38,000	37 40	37 1/2 33 1/2	33 1/2 Sale	33 Mar. 27	35 Mar. 23	33 Mar. 27	39 Feb. 6						
N Y & Jersey 1st 5s. 1932	F - A			100	100 101	99										
Inter-Metrop coll 4 1/2s. 1956	A - O		551,000	76 1/2 Sale	77 1/2 Sale	76 1/2 Sale	75 1/2 Mar. 30	78 Mar. 25	75 1/2 Mar. 30	79 1/2 Jan. 22						
Interboro R T 1st & ref 5s. 1966	J - J		581,000	98 1/2 Sale	99 Sale	98 1/2 Sale	98 1/2 Mar. 14	99 Mar. 27	98 1/2 Jan. 3	99 1/2 Feb. 9						
Manhat Ry (N Y) con g 4s. 1990	A - O		29,000	85 90	91 91 1/2	92	90 1/2 Mar. 20	91 1/2 Mar. 16	89 1/2 Jan. 14	92 Feb. 7						
Stamped tax exempt.	A - O		20,000	88 1/2 Sale	91 1/2 94	92 Sale	91 1/2 Mar. 18	92 Mar. 31	88 1/2 Jan. 2	92 1/2 Jan. 28						
Manila Elec 1st & coll 5s. 1953	M - S															
Metropolitan St-																
B'y & 7th Av 1st con g 5s 1943	J - D		7,000	101	102	101 102	101 Mar. 27	102 Mar. 19	101 Jan. 5	102 Feb. 26						
Col & 9th Av 1st gu g 5s. 1993	M - S		30,000	97 100	100 1/2 101	100 1/2	101 Mar. 3	101 Mar. 3	100 Feb. 5	101 Mar. 3						
Lex Av & P F 1st gu g 5s 1993	M - S		9,000	97 98 1/2	100 101	101 101 1/2	100 1/2 Mar. 3	101 Mar. 10	98 1/2 Jan. 10	101 Mar. 10						
Met W S Elev Chic 1st 4s. 1938	F - A		5,000	80	80	83	80 Mar. 25	80 Mar. 25	80 Mar. 25	80 Mar. 25						
Mill El Ry & L cons 5s 1926	F - A		1,000	100 1/2 102 1/2	102 1/2 102 1/2	102 1/2	102 1/2 Mar. 14	102 1/2 Mar. 14	102 Jan. 23	102 1/2 Jan. 30						
Refunding & ext 4 1/2s. 1931	J - J			93	94	94										
Minn St Ry 1st con g 5s. 1919	J - J															
Mont Tram 1st & ref A 5s. 1941	J - J		1,000	96 98	98 99	98 Sale	92 Mar. 31	98 Mar. 31	97 1/2 Jan. 5	99 Feb. 6						
N Ori Ry & Lt gen 4 1/2s. 1935	J - J			80 1/2	82	82										
New York Rys 1st & ref 4s 1942	J - J		130,000	75 1/2 Sale	78 78 1/2	77 1/2 78	77 1/2 Mar. 16	78 1/2 Mar. 6	75 Jan. 3	79 1/2 Feb. 6						
Adjustm't income 5s. 1942	A - O		1,363,000	60 1/2 Sale	61 1/2 Sale	60 1/2 Sale	60 1/2 Mar. 26	62 1/2 Mar. 5	58 1/2 Jan. 14	63 1/2 Feb. 11						
N Y State Rys 1st cons 4 1/2s '32	M - N		602,000	86 1/2	87 1/2 88	90 Sale	88 1/2 Mar. 13	90 Mar. 27	87 Feb. 13	90 Mar. 27						
Portland Ry 1st & ref 5s. 1930	M - N			97	100 101 1/2	99 1/2 101										
Port Ry L & P conv 5s. 1942	F - A		12,000	91 1/2	91 92	92	92 Mar. 27	100 1/2 Mar. 4	92 Mar. 27	100 1/2 Mar. 4						
St Jo Ry L & P 1st g 5s. 1937	M - N				98 101	98 100										
St Paul C Cable cons g 5s. 1937	J - J			105												
Third Ave 1st rer 4s. 1960	J - J		659,000	80 1/2 Sale	83 Sale	84 1/2 Sale	82 1/2 Mar. 9	84 1/2 Mar. 20	80 1/2 Jan. 2	85 Feb. 13						
Adjustment income 5s. 1960	A - O		537,000	76 1/2 Sale	82 1/2 Sale	83 1/2 Sale	82 1/2 Mar. 2	84 1/2 Mar. 6	76 1/2 Jan. 3	84 1/2 Feb. 6						
Third Av RR 1st gold 5s. 1937	J - J			106 1/2 107	107 1/2 108 1/2	109 109 1/2										
Tri-City Ry & Lt 1st s f 5s. 1923	A - O		8,000	95 1/2 96 1/2	96 1/2 96 1/2	96 1/2 98	96 1/2 Mar. 3	98 Mar. 20	96 Jan. 13	98 Feb. 2						
Undergr'd of London 4 1/2s 1938	J - J		9,000	93	95 96	94 1/2 95	94 1/2 Mar. 27	95 Mar. 6	94 1/2 Jan. 12	96 Feb. 4						
Income 5s. 1948	J - J		10,000	86 Sale	87 92	85 87 1/2	84 1/2 Mar. 23	86 Mar. 25	84 1/2 Mar. 23	92 1/2 Jan. 29						
Un Rys Inv-5s Pitts 1st 1926	M - N			71 1/2	74	74										
United Rys St L 1st g 4s. 1934	J - J		32,000	70	70 72	69 72	70 Mar. 6	70 1/2 Mar. 24	70 Jan. 12	72 1/2 Feb. 6						
St Louis Tran gu imp 5s. 1924	A - O		24,000	70 1/2	71	71	71 Mar. 20	71 1/2 Mar. 27	68 Jan. 29	71 1/2 Mar. 27						
United RRs San Fr s f 4s. 1927	A - O		81,000	52 Sale	58 1/2 56 1/2	58 1/2	57 1/2 Mar. 23	58 1/2 Mar. 3	52 Jan. 3	61 1/2 Jan. 30						
Virginia Ry & Pow 1st 5s 1934	J - J		2,000	90 94 1/2	91 1/2 93 1/2	92 92 1/2	92 1/2 Mar. 30	93 1/2 Mar. 23	92 1/2 Mar. 30	94 1/2 Jan. 21						
Gas & Electric Light Cos																
Atlanta Gas L 1st 5s g. 1947	J - D			100	101 1/2	101 1/2										
Bklyn Un Gas Co 1st c g 5s 1945	M - N		43,000	102 1/2 104	105 1/2 Sale	105 1/2 107 1/2	105 Mar. 18	105 1/2 Mar. 2	102 1/2 Jan. 8	106 Feb. 25						
Detroit City Gas Co g 5s. 1923	J - J			99 100	9											

BONDS. N Y STOCK EXCHANGE	Int. Per- iod.	Sales in March. Par Value	Price about Jan. 2 1914.	PRICES IN MARCH.				RANGE SINCE JAN. 1.			
				March 2.		March 31.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Telegraph & Telephone (Con.)	Q - J	\$ 1,000	77 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2 Mar. 25	81 1/2 Mar. 25	81 1/2 Feb. 17	81 1/2 Feb. 17
Commercial Cable 1st g 4s 2397	J - J	41,000	93 1/2	98	98	95	97 1/2	98 Mar. 16	98 1/2 Mar. 19	96 1/2 Jan. 15	98 1/2 Jan. 28
Cumb T & T 1st & gen 5s 1937	J - J	3,000	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2 Mar. 27	89 1/2 Mar. 27	89 1/2 Mar. 27	89 1/2 Mar. 27
Keystone Telephone 1st 5s 1935	M - N	4,000	100	100 1/2	100 1/2	101	101 1/2	100 1/2 Mar. 16	100 1/2 Mar. 16	100 1/2 Feb. 19	100 1/2 Feb. 26
Met T & T 1st s f g 5s 1918	M - N	2,000	96	100	99	100	99 1/2	99 Mar. 5	99 1/2 Mar. 30	96 1/2 Jan. 8	100 Feb. 4
Mich State Tel 1st 20-yr 5s 1924	F - A	109,000	95	Sale	97 1/2	Sale	97 1/2	96 1/2 Mar. 27	97 1/2 Mar. 2	95 Jan. 5	98 1/2 Feb. 14
N Y & N J Tel gen 5s 1920	M - N	115,000	95 1/2	96	98	Sale	97 1/2	97 1/2 Mar. 20	98 1/2 Mar. 3	96 Jan. 5	99 1/2 Jan. 22
N Y Tel 1st & gen s f 4 1/2 s 1939	M - N	39,000	97 1/2	Sale	98	Sale	98 1/2	98 1/2 Mar. 19	99 Mar. 2	97 1/2 Jan. 2	100 Feb. 2
Pacific T & T 1st 5s 1937	J - J	8,000	94	96	96	97 1/2	98 1/2	97 Mar. 5	98 Mar. 11	93 Jan. 5	98 1/2 Feb. 24
South Bell Tel & T 1st s f 5s 1941	J - J	22,000	87	92	92	Sale	90 1/2	90 1/2 Mar. 31	92 Mar. 2	86 1/2 Jan. 5	92 1/2 Feb. 21
West Un—Coll tr cur 5s 1938	J - J										
Fund & real est 4 1/2 s g 1950	M - N										
No W Tel gu fund 4 1/2 s g 1934	J - J										
Manufacturing & Industrial.											
Am Ag Chem 1st cons 5s 1928	A - O	81,000	97 1/2	98 1/2	101 1/2	Sale	100	100 Mar. 20	101 1/2 Mar. 2	97 1/2 Jan. 3	102 Feb. 10
Am Cotton Oil 4 1/2 s Nov 1915	Q - F	13,000	97	98	98 1/2	98 1/2	98 1/2	98 1/2 Mar. 17	98 1/2 Mar. 30	96 Jan. 5	99 Feb. 25
Debuture 5s 1931	M - N	10,000	89 1/2	Sale	93 1/2	Sale	93 1/2	93 Mar. 18	93 1/2 Mar. 6	89 Jan. 2	93 1/2 Feb. 21
Am Hide & L 1st s f g 5s 1919	M - S	37,000	101	101 1/2	103	Sale	102 1/2	102 1/2 Mar. 6	103 Mar. 19	101 Jan. 6	103 Mar. 19
Am Ice Securities deb g 5s 1925	A - O	27,000	78 1/2	Sale	88	89	86 1/2	87 1/2 Mar. 30	88 1/2 Mar. 3	78 1/2 Jan. 2	89 Feb. 26
Am Smelters Securities 5s 1926	F - A	73,000	103 1/2	Sale	104 1/2	Sale	104 1/2	104 1/2 Mar. 2	105 Mar. 17	103 1/2 Jan. 5	105 Feb. 4
Am Spirits Mfg 1st g 5s 1915	M - S	1,000	94	95	95	99	96	96 Mar. 11	96 Mar. 11	94 Jan. 23	99 Feb. 6
American Thread 1st 4s 1919	J - J		88	90 1/2	92 1/2	93 1/2	92 1/2			93 Feb. 4	93 1/2 Feb. 24
Am Tobacco 40-year g 5s 1944	A - O		117 1/2	Sale	119					117 1/2 Jan. 23	120 1/2 Feb. 27
Registered	1951	8,000		96		98		98 Mar. 12	98 Mar. 12	97 Jan. 28	98 Mar. 12
Registered	1951										
Am Writing Paper 1st s f 5s 1919	J - J	75,000	70 1/2	Sale	72	Sale	70	69 Mar. 25	72 1/2 Mar. 6	68 Jan. 8	78 Jan. 23
Baldwin Loco Wks 1st s f 5s 1940	M - N	2,000	101 1/2	102 1/2	103 1/2	Sale	103 1/2	103 Mar. 13	103 Mar. 13	102 Jan. 7	103 Jan. 9
Beth Steel 1st ext s f 5s 1926	J - J	210,000	93 1/2	94 1/2	98 1/2	Sale	99	98 1/2 Mar. 12	99 1/2 Mar. 18	93 1/2 Jan. 5	100 Feb. 4
1st & refund 5s gu ser A 1942	M - N	547,000	80 1/2	81 1/2	86 1/2	Sale	88	86 1/2 Mar. 2	88 1/2 Mar. 27	81 1/2 Jan. 6	88 1/2 Mar. 27
Central Leather 20-yr g 5s 1925	A - O	469,000	97 1/2	Sale	98 1/2	Sale	99 1/2	98 1/2 Mar. 2	99 1/2 Mar. 27	97 1/2 Jan. 2	99 1/2 Mar. 27
Consol Tobacco 50-yr g 4s 1951	F - A										
Corn Prod Ref s f 5s 1931	M - N	6,000	93	95	95	Sale	93 1/2	93 1/2 Mar. 28	95 Mar. 2	93 1/2 Jan. 28	96 1/2 Feb. 18
1st 25-yr s f 5s 1934	M - N	42,000	90	91 1/2	91	93 1/2	94	93 1/2 Mar. 26	94 Mar. 31	91 Jan. 9	94 Mar. 31
Cuban-Am Sugar col tr 5s 1918	A - O	1,000	93	95	92	96	95	92 Mar. 27	92 Mar. 27	92 Mar. 27	93 Jan. 15
Distillers' S C conv 1st g 5s 1927	A - O	219,000	64	Sale	66 1/2	Sale	64 1/2	64 1/2 Mar. 31	66 1/2 Mar. 3	63 1/2 Jan. 9	68 Feb. 16
E I du Pont Powd 4 1/2 s 1936	J - D	111,000	87	87 1/2	88 1/2	Sale	87 1/2	87 1/2 Mar. 16	88 1/2 Mar. 5	87 Jan. 7	89 Feb. 3
General Baking 1st 25-yr 5s 1936	J - D	6,000		91	90	91	88 1/2	90 Mar. 3	90 1/2 Mar. 3	90 Mar. 3	90 1/2 Mar. 3
General Elec deb g 3 1/2 s 1942	F - A	12,000	75	77	78	80 1/2	78 1/2	78 1/2 Mar. 31	80 1/2 Mar. 7	77 Jan. 8	80 1/2 Feb. 11
Debuture 5s 1952	M - S	89,000	104	Sale	104 1/2	Sale	103 1/2	103 1/2 Mar. 30	105 1/2 Mar. 19	103 Jan. 5	105 1/2 Mar. 19
General Motors 1st lien 5s 1915	A - O	227,000	98 1/2	98 1/2	100 1/2	Sale	101 1/2	100 1/2 Mar. 11	101 1/2 Mar. 31	98 1/2 Jan. 5	101 1/2 Mar. 30
Illinois Steel debent 4 1/2 s 1940	A - O	34,000	83 1/2	83 1/2	87 1/2	88	88 1/2	88 Mar. 3	89 Mar. 10	83 1/2 Jan. 8	89 Mar. 10
Indiana Steel 1st 5s 1952	M - N	130,000	98 1/2	Sale	101	Sale	101 1/2	100 1/2 Mar. 2	101 1/2 Mar. 21	98 1/2 Jan. 7	101 1/2 Feb. 4
Ingersoll-Rand 1st 5s Dec 1935	J - J		100		100		100				
Internat Paper 1st con g 5s 1918	F - A	12,000	101 1/2	102	102	103	101 1/2	101 1/2 Mar. 21	101 1/2 Mar. 20	101 Jan. 8	103 Feb. 17
Cons conv s f 5s 1935	J - J	20,000	84 1/2	Sale	78	80	78	78 Mar. 27	80 Mar. 9	78 Mar. 27	84 1/2 Jan. 2
Int Steam Pump 1st s f 5s 1929	M - S	8,000	58		65 1/2	66	59	61 Mar. 30	65 1/2 Mar. 4	60 Jan. 9	67 1/2 Jan. 23
Lackaw Steel 1st conv 5s 1923	A - O	29,000	90 1/2	91 1/2	96 1/2	Sale	95 1/2	95 1/2 Mar. 14	96 1/2 Mar. 6	90 Jan. 5	97 Feb. 2
1st cons 5s Series A 1950	M - S	61,000		73 1/2	77 1/2	78	74	74 Mar. 23	78 Mar. 6	70 Jan. 6	78 1/2 Jan. 23
5-year conv 5s 1915	M - S	133,000	93 1/2	Sale	98	Sale	98 1/2	98 Mar. 20	98 1/2 Mar. 24	93 1/2 Jan. 5	98 1/2 Feb. 28
Lig & Myers Tob 7s temp bds.		86,000	119	120 1/2	122 1/2		123 1/2	122 1/2 Mar. 5	125 Mar. 18	120 Jan. 9	125 Mar. 18
5s temporary bonds.		129,000	96 1/2	97 1/2	100	Sale	101	100 Mar. 2	102 Mar. 21	96 1/2 Jan. 3	102 Mar. 21
(P) Lorillard Co 7s temp bonds		44,000	118 1/2	120	121 1/2		122	121 1/2 Mar. 3	123 1/2 Mar. 14	119 1/2 Jan. 3	123 1/2 Mar. 14
5s temporary bonds.		112,000	96 1/2	Sale	100	Sale	100 1/2	100 Mar. 2	101 Mar. 19	96 1/2 Jan. 5	101 Mar. 19
Mex Petrol Ltd conv 5s 1921	A - O	10,000	89	91	93	97 1/2	95	95 1/2 Mar. 13	95 1/2 Mar. 10	91 Jan. 6	95 1/2 Jan. 31
1st lien & ref 5s Series C 1921	A - O	1,000	92		93	100	95	95 1/2 Mar. 23	95 1/2 Mar. 23	95 Feb. 4	96 1/2 Feb. 4
Nat Enam & Stpg 1st 20-yr 5s 1929	J - D	10,000	90 1/2		90	94	82	94 Mar. 16	94 Mar. 16	91 1/2 Jan. 14	94 Mar. 16
Nat Starch 20-yr deb 5s 1930	J - J		85		84		85			81 1/2 Feb. 27	82 1/2 Feb. 4
National Tube 1st 5s 1952	M - N	86,000	96 1/2	96 1/2	99 1/2	Sale	99 1/2	99 Mar. 28	99 1/2 Mar. 3	96 1/2 Jan. 5	100 1/2 Feb. 26
N Y Air Brake 1st conv 5s 1928	M - N	12,000	96 1/2	98 1/2	99 1/2	100 1/2	98	98 Mar. 23	99 1/2 Mar. 5	98 Mar. 23	99 1/2 Mar. 5
Railway Steel Spring—											
Latrobe Plant 1st s f 5s 1921	J - J	13,000	95 1/2	98	98	98 1/2	97 1/2	97 1/2 Mar. 26	98 1/2 Mar. 20	97 Jan. 7	98 1/2 Mar. 20
Inter-ocean P 1st s f 5s 1931	A - O	42,000	88 1/2	90	91	91 1/2	91 1/2	91 1/2 Mar. 14	92 1/2 Mar. 21	91 Jan. 21	92 1/2 Jan. 24
Repub I & S 1st & col tr 5s 1934	A - O		102 1/2	104	102 1/2		102 1/2				
10-30-yr sink fund 5s 1940	A - O	238,000	89 1/2	91 1/2	93		93 1/2	93 Mar. 3	94 Mar. 21	91 Jan. 9	94 Mar. 21
Standard Milling 1st 5s 1930	M - N	11,000	84 1/2	Sale	89 1/2	Sale	89 1/2	89 1/2 Mar. 19	89 1/2 Mar. 23	84 1/2 Jan. 2	89 1/2 Mar. 23
The Texas Co conv deb 5s 1931	J - J	647,000	101 1/2	Sale	104 1/2	Sale	104 1/2	104 Mar. 11	105 1/2 Mar. 3	100 1/2 Jan. 19	106 Jan. 12
Union Bag & Paper 1st s f 5s 1930	J - J		86		86		86				
Stamped			87		88		89				
U S Realty & Imp deb g 5s 1924	J - J	43,000	83	85	86	81 1/2	84	82 1/2 Mar. 11	84 Mar. 25	82 1/2 Mar. 11	89 Jan. 26
U S Red & Ref 1st s f g 5s 1931	J - J		20	25	20		20			20 Jan. 22	20 Jan. 22
U S Rubber 10-yr coll tr 5s 1918	J - D	505,000	102 1/2	Sale	103	Sale	103	102 1/2 Mar. 5	103 1/2 Mar. 14	101 1/2 Jan. 5	104 Jan. 30
U S Steel Corp s f g 5s Apr 1963	M - N	1,417,000	100 1/2	Sale	102 1/2	Sale	103 1/2	102 1/2 Mar. 9	103 1/2 Mar. 27	99 1/2 Jan. 3	103 1/2 Mar. 27
Registered	1963	9,000	100 1/2	Sale				102 1/2 Mar. 19	103 1/2 Mar. 30	100 Jan. 2	103 1/2 Mar. 30
Va-Car Chem 1st 15-yr 5s 1923	J - D	53,000	91 1/2	Sale	96	97 1/2	95 1/2	95 1/2 Mar. 31	97 1/2 Mar. 13	91 1/2 Jan. 8	98 Feb. 16
Western Elec 1st 5s Dec 31 1922	J - J	173,000	100 1/2	Sale	101 1/2	Sale	102	101 Mar. 7	102 Mar. 27	100 1/2 Jan. 2	102 1/2 Feb. 2
Westingh El & M con s f 5s 1931	J - J	217,000	89 1/2	Sale	94 1/2	Sale	94 1/2	93 1/2 Mar. 13	95 1/2 Mar. 17	89 1/2 Jan. 3	95 1/2 Mar. 17
10-yr coll trust notes 5s 1917	A - O	6,000	94	96	97	97 1/2		97 1/2 Mar. 4	97 1/2 Mar. 25	96 1/2 Jan. 14	97 1/2 Mar. 25
Coal and Iron Bonds.											
Buff & Susq 1st s f 5s 1932	J - D		80		92		92			92 Feb. 26	92 Feb. 26
Deb 5s 1926	M - S	1,000	78	81	80	85	80	80 Mar. 26	80 Mar. 26	80 Jan. 23	80 Jan. 23
Col Fuel & I Co gen s f g 5s 1943	F - A	6,000	90 1/2	91 1/2	98	98 1/2	98	98 Mar. 31	99 Mar. 16	91 1/2 Jan. 6	99 Mar. 16
Col Fuel Co gen gold 5s 1919	M - N		102	106 1/2	105 1/2		108				
Col Ind 1st coll tr 4s gu 1934	F - A	16,000	78	Sale	78 1/2	80	78 1/2	78 Mar. 24	79 Mar. 27	76 1/2 Jan. 5	82 Feb. 2
Consol Coal Md 40-yr 5s 1950	J - D	14,000		88	89	92	89 1/2	89 Mar. 14	89 Mar. 21	89 Feb. 9	89 Feb. 11
Consol Ind Coal M 1st 5s 1935	J - D	3,000	76	79	79		73	73 Mar. 26	73 Mar. 26	73 Mar. 26	79 Feb. 16
Continental Coal 1st s f 5s 1952	F - A		91	99 1/2	91		91			99 1/2 Feb. 3	99 1/2 Feb. 3
Kan & Hock G & O 1st gu 5s 1951	J - J	5,000	92 1/2		93 1/2		91	93 Mar. 28	93 1/2 Mar. 16	93 Mar. 28	93 1/2 Mar. 16
Pocahon Con Coll 1st s f 5s 1957	J - J	19,000		85 1/2	86 1/2	87 1/2	88	87 1/2 Mar. 18	88 Mar. 25	84 Jan. 20	88 Mar. 25
St L Rky Min & Pac 1st 5s 1955	J - J	1,000	76	77	81	85 1/2	79	80 1/2 Mar. 14	80 1/2 Mar. 14	77 Jan. 10	82 Feb. 13
Tenn C I & RR gen 5s 1951	J - J	7,000	97 1/2	Sale	102 1/2	103	100	102 1/2 Mar. 6	103 1/2 Mar. 24	97 1/2 Jan. 2	103 1/2 Mar. 2

STOCKS. N Y STOCK EXCH'GE	SALES TO APRIL 1		Price about Jan. 2 1914.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
	In March	Since Jan. 1.			Mch. 2.		Mch. 31.		Lowest.		Highest.	
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Chic Gt West tr cfts. 100	6,350	17,410	11 1/4	12 1/4	12	13	13 1/4	14	11 1/4 Mar. 12	13 1/4 Mar. 23	11 1/4 Mar. 12	14 1/4 Jan. 24
Preferred trust cfts. 100	7,705	19,764	27 1/2	29	27 1/2	29	27 1/2	29	28 Mar. 12	33 1/4 Mar. 31	27 1/2 Jan. 7	33 1/4 Mar. 31
Chic Milw & St Paul. 100	106,639	232,626	99 1/4	100	102 1/4	104	100 1/4	104	95 1/4 Mar. 7	103 1/4 Mar. 5	95 1/4 Mar. 7	107 1/4 Feb. 4
Preferred 100	1,950	6,089	135	140	139 1/4	140 1/4	137 1/4	140	137 Mar. 7	140 1/4 Mar. 5	137 Mar. 7	143 Feb. 6
Chicago & North West. 100	4,048	26,300	128	130	132 1/4	136	133 1/4	136	132 1/4 Mar. 7	135 Mar. 23	128 Jan. 3	136 1/4 Feb. 14
Preferred 100	330	1,052	165	170	171	180	171	186	174 Mar. 18	175 Mar. 24	170 Jan. 5	180 Jan. 24
Chic Rock Isl & Pacific 100												
Chic St Paul M & O. 100	465	795	118	125	125	130	125	130	125 Mar. 30	129 Mar. 26	125 Mar. 30	130 Jan. 24
Preferred 100			130	140	135	150	135	152				
Cin Sandus & Clev pf. 50												
Clev Cin Chic & St L. 100		1,300	40	Sale		38		36			38 Feb. 6	40 Jan. 5
Preferred 100	598	1,668	61 1/4	Sale	64	70	61	70	63 1/4 Mar. 6	64 1/4 Mar. 4	61 1/4 Jan. 2	70 Feb. 9
Cleveland & Pittsburgh. 50												
Colorado & Southern. 100	3,570	6,090	26 1/4	Sale	24	26	23 1/4	Sale	20 Mar. 20	24 Mar. 3	20 Mar. 20	28 1/4 Jan. 27
First preferred. 100	2,730	5,665	59	64	54	Sale	47	48	46 Mar. 19	54 1/4 Mar. 5	46 Mar. 19	62 Jan. 28
Second preferred. 100	460	460	50	70	40	48	25	40	34 Mar. 24	35 Mar. 26	34 Mar. 24	35 Mar. 26
Cripple Crk Cent, pref. 100												
Delaware & Hudson. 100	5,250	13,005	151	155	152	155	148	149 1/4	147 1/4 Mar. 30	152 1/4 Mar. 4	147 1/4 Mar. 30	159 1/4 Feb. 4
Del Lack & Western. 50	2,234	7,587	372 1/2	390	395	400	401 1/4	Sale	395 Mar. 9	401 1/4 Mar. 31	388 Jan. 6	405 Jan. 27
Sub rcts 50% paid. 100												
Denver & Rio Grande. 100	2,800	7,000	16	19	13	16 1/4	12	Sale	10 1/4 Mar. 12	13 Mar. 6	10 1/4 Feb. 25	19 1/4 Jan. 31
Preferred 100	5,335	12,258	26 1/4	Sale	22 1/4	26	24 1/4	Sale	19 1/4 Mar. 13	24 1/4 Mar. 31	19 1/4 Mar. 13	31 1/4 Feb. 4
Des M & Ft Dodge. 100			1 1/4	5	3	10	3	8				
Det & Mackinac, pref. 100			85		85		85					
Detroit United Ry. 100		360	69	75	70	75	68	72			72 Jan. 17	73 Jan. 30
Duluth S S & Atlantic. 100		150	4	10	5	7	4	6			6 Feb. 26	6 Feb. 26
Preferred 100	100	960	8 1/4	9 1/4	9	12	8	11	11 Mar. 11	11 Mar. 11	9 1/4 Jan. 9	11 Jan. 26
Erie. 100	83,095	412,030	27 1/4	Sale	29 1/4	Sale	29 1/4	Sale	28 Mar. 9	30 1/4 Mar. 23	27 1/4 Jan. 3	32 1/4 Jan. 23
First preferred. 100	12,455	56,705	43 1/4	44 1/4	46	Sale	46	Sale	43 1/4 Mar. 12	46 1/4 Mar. 21	42 1/4 Jan. 3	49 1/4 Jan. 27
Second preferred. 100	1,500	9,720	35	Sale	36 1/4	38 1/4	37	38	36 Mar. 17	37 1/4 Mar. 20	35 Jan. 2	40 1/4 Jan. 23
Great Northern, pref. 100	43,700	221,167	126 1/4	Sale	127 1/4	Sale	126 1/4	Sale	125 1/4 Mar. 7	128 1/4 Mar. 23	125 1/4 Jan. 3	134 1/4 Feb. 4
Sub rcts part paid. 100		550	127	128							129 Jan. 20	131 1/4 Feb. 10
Iron ore properties. 100	12,466	69,266	34 1/4	Sale	36	36 1/4	35 1/4	37	35 1/4 Mar. 7	37 1/4 Mar. 18	33 1/4 Jan. 3	39 1/4 Jan. 19
Green Bay & Western. 100			70	80	65	90	70	75				
Debiture certfs A. 1000		209	12 1/4	14 1/4	11 1/4	Sale	11 1/4	Sale	11 1/4 Mar. 2	12 Mar. 5	11 1/4 Mar. 2	14 1/4 Jan. 16
Debiture certfs B. 1000	22	114	76		82 1/4	86	82 1/4		82 Mar. 23	84 Mar. 7	82 Mar. 23	84 Mar. 7
Havana El Ry, L & P. 100	114	30	90	92	94		95		96 Mar. 6	96 Mar. 6	92 Feb. 5	96 Mar. 6
Preferred 100	10	600	120	126			130				125 Jan. 24	127 Jan. 31
Hocking Valley. 100	5,210	12,310	108	Sale	109	112 1/4	110 1/4	111 1/4	108 1/4 Mar. 9	111 1/4 Mar. 24	107 Jan. 7	115 Jan. 26
Illinois Central. 100	9,810	58,340	15	Sale	14 1/4	15	15	Sale	14 1/4 Mar. 9	15 1/4 Mar. 23	14 1/4 Feb. 25	16 1/4 Jan. 24
Inter-Met vot tr cfts. 100	14,810	77,530	60 1/4	Sale	59 1/4	60 1/4	60	Sale	58 1/4 Mar. 7	61 1/4 Mar. 5	58 1/4 Mar. 7	63 Jan. 24
Preferred 100	200	200	5		7	8	6	8	5 1/2 Mar. 30	5 1/2 Mar. 30	5 1/2 Mar. 30	5 1/2 Mar. 30
Iowa Central. 100	300	500	5	9	7	8	6	8	7 Mar. 4	7 Mar. 4	7 Jan. 17	7 Jan. 17
Preferred 100			12	19	14	19	13	19				
K C Ft S & M tr cfts pref. 100	415	752	60	70	69	Sale	70 1/4	Sale	69 Mar. 2	70 1/4 Mar. 31	65 1/4 Jan. 30	70 1/4 Mar. 31
Kansas City Southern. 100	4,430	23,570	24 1/4	Sale	25 1/4	Sale	24 1/4	25	24 1/4 Mar. 9	26 Mar. 4	24 1/4 Jan. 5	27 1/4 Jan. 31
Preferred 100	600	5,160	56 1/4	Sale	60	62	58 1/4	59	59 1/4 Mar. 19	60 1/4 Mar. 9	58 Jan. 12	62 Jan. 24
Keokuk & Des Moines. 100			42	8	40	8	38	4				
Preferred 100	10	2,882	6	7	5	7	5	7	5 1/2 Mar. 24	5 1/2 Mar. 24	6 1/2 Feb. 28	9 Jan. 23
Lake Erie & Western. 100	125	1,625	15 1/4	20	16 1/4	20	14 1/4	Sale	18 1/4 Mar. 4	18 1/4 Mar. 4	18 Jan. 17	21 1/4 Jan. 28
Lake Shore & M So. 100			475	485	480	500						
Lehigh Valley. 50	142,450	326,932	149 1/4	Sale	149	Sale	144 1/4	Sale	142 1/4 Mar. 30	150 1/4 Mar. 4	142 1/4 Mar. 30	156 1/4 Jan. 23
Long Island. 100		3,190	30	35	34	38	32	38	28 Jan. 15	36 Feb. 5	28 Jan. 15	36 Feb. 5
Louisville & Nashville. 100	3,500	17,747	133	135	137	Sale	137	Sale	134 1/4 Mar. 13	139 1/4 Mar. 25	133 1/4 Jan. 3	141 1/4 Jan. 19
Subscription receipts. 100												
Manhattan Railway. 100	500	2,895	125	130			130	132	130 1/4 Mar. 19	131 Mar. 16	128 Jan. 5	133 Feb. 7
Michigan Central. 100			10	13	12	14	13	16	12 1/4 Mar. 14	13 Mar. 23	12 1/4 Jan. 6	16 1/4 Jan. 31
Minneapolis & St Louis. 100	455	2,910	25	40	28	40	28	43	23 1/4 Mar. 19	24 Mar. 2	23 1/4 Jan. 6	25 1/4 Jan. 22
Preferred 100		687	124	126	134	127	127	127	125 Mar. 19	134 Mar. 2	124 1/4 Jan. 14	137 Feb. 5
M St P & S S M. 100	2,420	17,000	132	145	142	150	139	146	142 1/4 Mar. 2	144 1/4 Mar. 2	142 1/4 Jan. 21	145 Feb. 2
Preferred 100		300	81	83	84 1/4	Sale	80	85 1/4	84 1/4 Mar. 2	84 1/4 Mar. 2	83 Jan. 21	84 1/4 Jan. 31
Leased line certificates. 100												
Mo Kansas & Texas. 100	22,250	57,460	19 1/4	Sale	18 1/4	Sale	18	Sale	16 Mar. 16	18 1/4 Mar. 5	16 Mar. 16	20 Jan. 26
Preferred 100	13,650	21,120	53	Sale	50	55 1/4	45	Sale	42 1/4 Mar. 17	54 1/4 Mar. 4	42 1/4 Mar. 17	60 Jan. 30
Missouri Pacific. 100	62,930	184,285	24 1/4	Sale	25	Sale	25 1/4	Sale	23 1/4 Mar. 13	26 1/4 Mar. 31	23 1/4 Mar. 13	30 Jan. 27
Morris & Essex. 50	100	158	162	Sale	166 1/4	166 1/4	166 1/4	166 1/4	166 1/4 Mar. 26	166 1/4 Mar. 26	162 Jan. 2	166 1/4 Mar. 26
Nash Chatt & St Louis. 100		1,851	134 1/4	141	138	141	136	140	140 Jan. 29	144 Mar. 21	140 Jan. 29	144 Mar. 21
Nat Rys of Mex pref. 100		200	21	30	27	35	29	33	10 1/4 Mar. 28	12 1/4 Mar. 6	10 Jan. 19	14 Jan. 26
Second pref. 100	1,366	10,416	10	Sale	11	12 1/4	12	Sale				
N O Mobile & Chic, pf. 100			25	25	25	25	25	25				
N Y Cent & Hud Riv. 100	104,709	380,973	92 1/9									

STOCKS.		SALES TO APRIL 1.		Price about Jan. 2 1914.		PRICES IN MARCH.				RANGE SINCE JAN. 1.							
N Y STOCK EXCH'OE		In March.	Since Jan. 1.			Mch. 2.		Mch. 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Union Pacific.....	100	330,683	1,595,754	155 1/4	Sale	159 1/4	Sale	159 1/4	Sale	155 1/4	Mar. 9	160 1/4	Mar. 23	153 1/4	Jan. 3	164 1/4	Jan. 31
Preferred.....	100	1,872	21,807	85	Sale	83 1/4	Sale	84	Sale	82 1/4	Mar. 20	84 1/4	Mar. 5	82 1/4	Jan. 6	86	Feb. 4
United Rys Inv of S F.....	100	1,400	6,488	20	22	20	21 1/4	20	Sale	20	Mar. 23	22	Mar. 24	19	Jan. 7	23 1/4	Feb. 6
Preferred.....	100	11,000	25,375	38	40	44 1/4	47	47 1/4	Sale	41	Mar. 17	49 1/4	Mar. 24	38 1/4	Jan. 14	49 1/4	Mar. 24
Virginia Ry & Power.....	100	100	220	50	56	53	55 1/4	54	Sale	51	Mar. 30	51	Mar. 30	51	Jan. 9	51	Jan. 9
Preferred.....	100			97		95		96									
Wabash.....	100	8,325	31,506	2 1/4	3	2	2 1/4	1 1/4	Sale	1 1/4	Mar. 28	2 1/4	Mar. 3	1 1/4	Feb. 24	4 1/4	Jan. 23
Preferred.....	100	11,300	31,570	7 1/4	8 1/4	7 1/4	8	6	Sale	5 1/4	Mar. 28	7 1/4	Mar. 9	5 1/4	Mar. 28	13	Jan. 23
Western Maryland Ry.....	100	2,300	7,750	33	35 1/4	32 1/4	36	30 1/4	Sale	30 1/4	Mar. 11	32 1/4	Mar. 2	29 1/4	Feb. 21	35	Jan. 22
Preferred.....	100	45	145	60		53	60	60		52 1/4	Mar. 27	60	Mar. 7	58	Jan. 22	58	Jan. 22
Wheeling & Lake Erie.....	100	910	6,110	4 1/4	5 1/4	4	5	4	4 1/4	4	Mar. 12	4 1/4	Mar. 9	3 1/4	Feb. 24	6 1/4	Jan. 7
First preferred.....	100	680	5,180	14	17	16 1/4	19	16	18 1/4	15 1/4	Mar. 11	16 1/4	Mar. 9	15 1/4	Mar. 11	21	Jan. 23
Second preferred.....	100	411	5,396	6 1/4	8 1/4	6	8	6	8	6 1/4	Mar. 17	7	Mar. 20	6 1/4	Mar. 17	11	Jan. 24
Wisconsin Central.....	100	210	1,110	42 1/4	46	41	50	42 1/4	48	44	Mar. 14	44 1/4	Mar. 20	43 1/4	Jan. 9	48	Feb. 4
Industrial & Miscellaneous																	
Adams Express.....	100	1,284	1,819	90	100	92	98	99 1/4	105	100	Mar. 3	110	Mar. 11	91	Feb. 20	110	Mar. 11
Alaska Gold Mines.....	10	17,100	80,810	\$20 1/4	21 1/4	\$21 1/4	22	\$23	Sale	\$21 1/4	Mar. 12	\$23 1/4	Mar. 20	\$20 1/4	Jan. 9	\$24	Feb. 4
Allis Chal Mfg v t c.....	100	4,950	27,528	9	Sale	13	13 1/4	12	13	12	Mar. 26	13 1/4	Mar. 4	8 1/4	Jan. 6	14 1/4	Feb. 20
Preferred v t c.....	100	3,701	10,971	42 1/4	44 1/4	48	Sale	45 1/4	49	46	Mar. 13	48 1/4	Mar. 4	43 1/4	Jan. 8	49	Jan. 26
Amalgamated Copper.....	100	310,385	1,338,685	73 1/4	Sale	74 1/4	Sale	76 1/4	Sale	72 1/4	Mar. 9	77 1/4	Mar. 23	70 1/4	Jan. 9	78 1/4	Feb. 4
Amer Agricul Chem.....	100	5,542	10,442	47 1/4	Sale	53 1/4	54 1/4	55 1/4	56 1/4	54	Mar. 7	59 1/4	Mar. 19	47 1/4	Jan. 2	59 1/4	Mar. 19
Preferred.....	100	869	4,379	90	92	94 1/4	96	94 1/4	Sale	94 1/4	Mar. 27	96 1/4	Mar. 20	91	Jan. 8	97 1/4	Jan. 23
American Beet Sugar.....	100	12,000	44,950	22	24	22	23 1/4	23	Sale	20	Mar. 5	24 1/4	Mar. 23	20	Mar. 5	28 1/4	Jan. 22
Preferred.....	100	312	1,072	72 1/4		73 1/4		70 1/4		68	Mar. 11	69 1/4	Mar. 25	68	Mar. 11	73 1/4	Jan. 26
Am Brake Shoe & Foun.....	100	300	1,795	90	94	95	97	98 1/4	91	90	Mar. 30	92 1/4	Mar. 17	90	Jan. 9	97 1/4	Feb. 11
Preferred.....	100	1,700	4,357	127	131	144	146 1/4	139	140 1/4	140	Mar. 17	144 1/4	Mar. 4	129 1/4	Jan. 12	146 1/4	Feb. 20
American Can.....	100	85,174	586,949	30	Sale	30	Sale	29 1/4	Sale	28 1/4	Mar. 10	31 1/4	Mar. 20	28 1/4	Mar. 10	35 1/4	Jan. 27
Preferred.....	100	10,034	40,661	89 1/4	Sale	92 1/4	Sale	92 1/4	Sale	91 1/4	Mar. 28	94 1/4	Mar. 16	89	Jan. 3	96	Jan. 24
Amer Car & Foundry.....	100	13,030	40,230	45	Sale	49 1/4	50 1/4	51 1/4	Sale	49 1/4	Mar. 9	52 1/4	Mar. 23	44 1/4	Jan. 8	53 1/4	Feb. 4
Preferred.....	100	2,155	3,705	112	Sale	116	118	113 1/4	117 1/4	116	Mar. 21	118	Mar. 9	114	Jan. 28	118	Mar. 9
American Cities.....	100	500	1,200	36	38	36	36 1/4	36		36	Mar. 9	36	Mar. 25	36	Jan. 5	36 1/4	Jan. 26
Preferred.....	100	1,460	7,805	60	63	61 1/4	62	62	65 1/4	62	Mar. 12	65	Mar. 25	60	Jan. 5	68	Jan. 26
Am Coal of Alleg Co.....	25		75	100		80	110	83	97	83 1/4	Mar. 3	86 1/4	Mar. 24	82	Jan. 5	86 1/4	Mar. 24
Amer Coal Products.....	100	610	706	80	83	83	84	84 1/4	Sale	83 1/4	Mar. 3	86 1/4	Mar. 24	82	Jan. 5	86 1/4	Mar. 24
Preferred.....	100	670	928	100 1/4	103 1/4	104	105	104 1/4	Sale	103 1/4	Mar. 19	105 1/4	Mar. 7	102	Jan. 16	106	Jan. 16
American Cotton Oil.....	100	8,096	33,571	36 1/4	38	43 1/4	45 1/4	43 1/4	44	42 1/4	Mar. 12	46	Mar. 19	37 1/4	Jan. 8	46 1/4	Feb. 9
Preferred.....	100	766	1,119	92 1/4	95	96	97	97	99	96	Mar. 3	97	Mar. 11	94 1/4	Jan. 15	97	Mar. 11
American Express.....	100	1,575	3,256	100 1/4	Sale	107 1/4	Sale	101	Sale	96	Mar. 3	97	Mar. 11	100	Jan. 9	110 1/4	Jan. 24
Amer Hide & Leather.....	100	1,600	6,625	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Mar. 26	4 1/4	Mar. 23	4 1/4	Jan. 19	5 1/4	Feb. 6
Preferred.....	100	350	5,270	20	21 1/4	21	24	21 1/4	23 1/4	23 1/4	Mar. 23	23 1/4	Mar. 4	21 1/4	Jan. 14	25 1/4	Feb. 6
Amer Ice Securities.....	100	51,410	165,290	24 1/4	Sale	30 1/4	Sale	30 1/4	Sale	29 1/4	Mar. 7	32 1/4	Mar. 10	24	Jan. 3	32 1/4	Feb. 20
American Linseed.....	100	2,115	10,395	9 1/4	10 1/4	10	11	10 1/4	10 1/4	10	Mar. 7	11 1/4	Mar. 23	10	Jan. 8	11 1/4	Jan. 28
Preferred.....	100	1,810	3,530	27	30	28	30	28	32	28	Mar. 11	31 1/4	Mar. 24	28	Mar. 11	31 1/4	Jan. 16
American Locomotive.....	100	9,030	49,055	31 1/4	Sale	34 1/4	Sale	34 1/4	Sale	33 1/4	Mar. 30	35 1/4	Mar. 21	31 1/4	Jan. 2	37 1/4	Jan. 31
Preferred.....	100	625	6,709	97	Sale	100 1/4	102	101 1/4	Sale	102	Mar. 10	102 1/4	Mar. 25	96	Jan. 6	102 1/4	Mar. 25
American Malt Corp.....	100	300	1,000	6	8	7 1/4	9	7 1/4	9	7 1/4	Mar. 19	8	Mar. 18	7	Jan. 13	9 1/4	Jan. 26
Preferred.....	100	850	4,560	42	43	49 1/4	Sale	48 1/4	51	49 1/4	Mar. 2	50	Mar. 27	42	Jan. 3	50 1/4	Jan. 24
Am Smelt Sec, pref B.....	100	265	1,015	80 1/4	82 1/4	82	84	82	86	82	Mar. 12	83 1/4	Mar. 17	82	Mar. 12	85	Jan. 19
Amer Smelt & Refin.....	100	35,970	124,605	63 1/4	Sale	67 1/4	Sale	69 1/4	Sale	66 1/4	Mar. 7	71	Mar. 21	63 1/4	Jan. 3	71 1/4	Feb. 4
Preferred.....	100	4,247	12,522	98 1/4	Sale	102 1/4	103	102 1/4	Sale	101 1/4	Mar. 7	103 1/4	Mar. 23	98 1/4	Jan. 3	105	Jan. 27
American Snuff.....	100	1,950	10,039	160	Sale	165	167	160 1/4	162	160 1/4	Mar. 28	165	Mar. 10	160	Jan. 2	172	Jan. 30
Preferred, new.....	100	516	1,649	100	Sale	101	104	103 1/4	105	102 1/4	Mar. 13	103 1/4	Mar. 20	99 1/4	Jan. 9	104	Feb. 20
Amer Steel Foundries.....	100	2,525	9,525	27	28	35 1/4	36 1/4	33	Sale	32 1/4	Mar. 28	35	Mar. 5	28	Jan. 6	37 1/4	Feb. 16
American Sugar Refin.....	100	28,500	41,270	109 1/4	Sale	104	106	100 1/4	Sale	97	Mar. 12	105	Mar. 4	97	Mar. 12	109 1/4	Jan. 24
Preferred, new.....	100	3,796	7,209	109	114	110	114	108 1/4	Sale	107 1/4	Mar. 31	113 1/4	Mar. 3	107 1/4	Mar. 31	113 1/4	Jan. 7
Amer Teleg & Cable.....	100		170	55	60	55	60	55	59					59	Feb. 10	59	Feb. 13
Amer Teleph & Teleg.....	100	38,165	116,850	118 1/4	Sale	120 1/4	Sale	122 1/4	Sale	119 1/4	Mar. 2	123 1/4	Mar. 19	117 1/4	Jan. 2	124 1/4	Jan. 30
American Tobacco.....	100	14,375	33,865	245 1/4	Sale	249 1/4	Sale	251	Sale	247 1/4	Mar. 10	256	Mar. 23	242 1/4	Jan. 14	256	Mar. 23
Preferred new.....	100	2,293	8,221	102 1/4	Sale	105 1/4	Sale	105 1/4	Sale	105	Mar. 20	106	Mar. 18	101 1/4	Jan. 7	106 1/4	Feb. 20
Am Wat Wks & Gu pf.....	100		4,470	14	18	15	20	16 1/4	17 1/4	13 1/4	Mar. 4	16 1/4	Mar. 23	13 1/4	Mar. 4	20 1/4	Jan. 28
American Woolen.....	100	1,500	11,220	76	Sale	76	Sale	77 1/4	76 1/4	72 1/4	Mar. 4	79	Mar. 17	73 1/4	Mar. 4	83	Jan. 26
Preferred.....	100	4,411	2,440	14	15	13 1/4	16 1/4	13	15	13 1/4	Mar. 13	14	Mar. 24	13 1/4	Feb. 16	17 1/4	Jan. 23
Am Writing Paper, pf.....	100	200	2,440	14	15	13 1/4	16 1/4	13	15	13 1/4	Mar. 13	14	Mar. 24	13 1/4	Feb. 16	17 1/4	Jan. 23
Anaconda Copper.....	25	26,170	121,617	\$34 1/4	Sale	\$35 1/4	Sale	\$36 1/4	Sale	\$35	Mar. 7	\$36 1/4	Mar. 23	\$33 1/4	Jan. 9	\$38 1/4	Feb. 3
Assets Realization.....	100	700	6,310	21 1/4	30	21	25	14	20	16	Mar. 11	21	Mar. 6	16	Mar. 11	29 1/4	Jan. 8
Assoc Merchants 1st pf.....	100		100											43	Jan. 29	43	Jan. 29
Associated Oil.....	100	14,210	20,740	37	39	47 1/4	Sale	49 1/4	50 1/4	47 1/4	Mar. 2	52 1/4	Mar. 5	38 1/4	Jan. 7	52 1/4	Mar. 5
Baldwin Locomotive.....	100	1,187	4,617	101		106 1/4	106 1/4	108	110	106 1/4	Mar. 4	108 1/4	Mar. 23	102 1/4	Jan. 16	108 1/4	Mar. 23
Batopilas Mining.....	20	1,000	2,900	3 1/4	1 1/4	\$1	1 1/4	\$3 1/4	1 1/4	\$1	Mar. 24	\$1	Mar. 7	\$1	Mar. 24	\$1 1/4	Feb. 11
Bethlehem Steel Corp.....	100	88,545	137,490	30	Sale	39	Sale	41 1/4	Sale	38 1/4	Mar. 3	44 1/4	Mar. 11	29 1/4	Jan. 5	44 1/4	Mar. 18
Preferred.....	100	11,658	27,178	67 1/4	71	79	Sale	84 1/4	Sale	79	Mar. 2	86	Mar. 11	68	Jan. 10	86	Mar. 11
Brooklyn Union Gas.....	100	1,400	8,325	121	123	125 1/4	127 1/4	126	128	125 1/4	Mar. 9	127 1/4	Mar. 24	121	Jan. 5	130	Jan. 24
Brunsw'k Term & Ry Sec.....	100	400	3,000	7	8	7	8 1/4	6 1/4	8	7	Mar. 26	7	Mar. 26	7	Mar. 26	8 1/4	Feb. 2
Butterick.....	100	400	1,400	25 1/4	27 1/4	27	28 1/4	27	29 1/4	27 1/4	Mar. 10	27 1/4	Mar. 4	26	Jan. 13	29	Jan. 27
Calif Petrol																	

STOCKS.		SALES TO APRIL 1.		Price about Jan. 2 1914.		PRICES IN MARCH				RANGE SINCE JAN. 1.							
N Y STOCK EXCH'GE		In March.	Since Jan. 1			March 2.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Int Harvester of N J.....100	47,060	78,030	101	Sale	105½	Sale	105½	Sale	102½	Mar. 9	108½	Mar. 25	100½	Jan. 3	113½	Jan. 22	
Preferred.....100	500	1,705	113½	Sale	117	Sale	115	Sale	116	Mar. 28	118½	Mar. 4	113½	Jan. 3	118½	Mar. 4	
Int Harvester Corp.....100	5,300	17,099	101	Sale	105½	Sale	104½	Sale	102½	Mar. 9	105½	Mar. 24	100½	Jan. 3	111½	Jan. 22	
Preferred.....100	200	1,885	113½	115	116	116	114½	115	115½	Mar. 11	115½	Mar. 11	114½	Jan. 6	117½	Feb. 21	
Int Mer Mar stk tr cifs.....100	300	6,150	3	4	2½	3	2½	3	2½	Mar. 17	2½	Mar. 25	2½	Feb. 9	3½	Jan. 27	
Preferred.....100	700	5,400	14	Sale	10½	11	10½	11	9½	Mar. 16	10½	Mar. 25	8½	Feb. 10	15½	Jan. 30	
International Paper.....100	4,210	16,965	8½	Sale	9½	Sale	8½	9½	8½	Mar. 26	10	Mar. 11	8½	Jan. 5	10½	Feb. 2	
Preferred.....100	1,525	5,995	38½	Sale	36	Sale	36	38	35½	Mar. 10	37	Mar. 12	35½	Mar. 10	41	Jan. 31	
Internat Steam Pump.....100	400	4,055	5½	6½	6	8	6½	8	7	Mar. 11	8	Mar. 5	6½	Jan. 9	9½	Jan. 20	
Preferred.....100	200	1,955	19	Sale	24	29	27	23½	23½	Mar. 17	23½	Mar. 17	19	Jan. 2	29	Jan. 19	
Kayser & Co (Julius).....100	510	1,950	74	80	82	86	86	88½	85	Mar. 13	91	Mar. 14	80	Jan. 19	91	Mar. 14	
1st preferred.....100	140	427	100	107	104	108½	106	108½	106	Mar. 12	106	Mar. 12	106	Mar. 12	106½	Feb. 4	
Knicker Ice (Chic pf).....100	900	7,410	80	81	100½	105	93½	100	93½	Mar. 12	99½	Mar. 10	81	Jan. 6	105	Feb. 25	
Kresge (S S) Co.....100	530	1,545	98	99	104½	Sale	102	105	103½	Mar. 20	105	Mar. 3	99	Jan. 13	103	Mar. 3	
Preferred.....100	500	2,954	34	34	38½	34½	39	34½	34½	Mar. 27	38½	Mar. 5	34	Jan. 15	40	Jan. 23	
Lackawanna Steel.....100	300	2,480	95	Sale	97	100½	95	100	96½	Mar. 26	98½	Mar. 10	95	Jan. 2	101	Feb. 7	
Laclede Gas (St Louis).....100	5,150	8,700	214	220	220	228	222	Sale	221½	Mar. 10	231	Mar. 7	219½	Jan. 5	231	Mar. 7	
Liggett & Myers Tob.....100	1,212	4,092	111½	Sale	111	120	117½	Sale	115	Mar. 9	118	Mar. 18	111½	Jan. 6	118	Mar. 18	
Preferred.....100	1,441	10,616	31	33	34	32	33½	31½	31½	Mar. 12	34	Mar. 23	31½	Mar. 12	38	Jan. 26	
Loose-Wiles Bldg tr cifs.....100	210	375	100	105	101	105	101	103	104½	Mar. 13	105	Mar. 16	103	Feb. 26	105	Mar. 16	
First preferred.....100	500	89	Sale	90	99	93	99	93	93	Mar. 30	178	Mar. 11	89	Jan. 2	95	Jan. 24	
Second preferred.....100	2,250	4,639	158	Sale	165	170	166	169	166	Mar. 30	178	Mar. 11	166	Jan. 20	178	Mar. 11	
P Lorillard.....100	200	885	110½	Sale	112½	114	114	114	113½	Mar. 19	115½	Mar. 14	110	Jan. 6	115½	Mar. 14	
Preferred.....100	300	5,550	75	81½	84½	88	83	85	83½	Mar. 30	84	Mar. 20	77	Jan. 12	87½	Feb. 20	
Mackay Companies.....100	1,048	4,417	65½	Sale	69½	70½	69	70½	68½	Mar. 12	70	Mar. 10	65½	Jan. 2	70	Jan. 27	
Manhattan Beach.....100	3,400	8,710	63½	70	61	65	57½	Sale	57	Mar. 31	65½	Mar. 14	57	Mar. 31	69½	Jan. 17	
May Dept Stores.....100	200	741	97½	102½	100	101½	100½	101½	101	Mar. 6	101½	Mar. 16	100	Feb. 13	101½	Feb. 9	
Preferred.....100	33,750	264,020	46½	Sale	66½	Sale	67	Sale	64	Mar. 30	70	Mar. 20	46½	Jan. 2	73½	Feb. 9	
Mexican Petroleum.....100	700	2,800	79½	Sale	80	76	80	76	76	Mar. 18	80	Mar. 4	76	Mar. 18	87	Feb. 4	
Preferred.....100	13,905	66,450	\$22	Sale	\$22½	Sale	\$24½	Sale	\$22½	Mar. 7	\$24½	Mar. 21	\$21½	Jan. 3	\$24½	Feb. 16	
Moline Plow 1st pref.....100	100	100	100	100	104½	Mar. 10	104½	Mar. 10	104½	Mar. 10	104½	Mar. 10	104½	Mar. 10	104½	Mar. 10	
Montana Power.....100	5,200	5,200	49½	Sale	49	Mar. 26	50	Mar. 26	49	Mar. 26	50	Mar. 26	49	Mar. 26	50	Mar. 26	
Preferred.....100	525	525	102½	Sale	102½	Mar. 26	102½	Mar. 27	102½	Mar. 26	102½	Mar. 27	102½	Mar. 26	102½	Mar. 27	
M'gry Ward & Co Inc pf.....100	130	110	115	108	118	110	115	108	110	Mar. 3	137½	Mar. 17	110	Feb. 25	110	Feb. 25	
National Biscuit.....100	3,892	26,622	118	121½	131	133	132½	Sale	131½	Mar. 30	137½	Mar. 17	122	Jan. 6	139	Feb. 3	
Preferred.....100	1,530	2,701	119½	Sale	123	124	121	124	121	Mar. 30	124	Mar. 14	119½	Jan. 13	124	Mar. 14	
Nat Enamel & Stamp.....100	3,385	13,418	11½	11½	11½	12	11½	Sale	11	Mar. 26	12½	Mar. 20	9½	Jan. 8	14	Feb. 3	
Preferred.....100	200	230	72	82	79	89	80	88	86	Mar. 7	86½	Mar. 10	78	Jan. 8	86½	Mar. 10	
National Lead.....100	695	4,370	44	46½	49	50½	45	49	49	Mar. 13	50	Mar. 4	44	Jan. 3	52	Jan. 26	
Preferred.....100	687	1,773	104	106	106	109½	106	109	106½	Mar. 10	108½	Mar. 17	105	Jan. 13	109	Feb. 18	
National Surety.....100	10,175	44,525	\$15	Sale	\$16	Sale	\$15½	Sale	\$15½	Mar. 9	\$16½	Mar. 5	\$14½	Jan. 7	\$16½	Jan. 26	
Nevada Consol Copper.....100	2,430	59	68	\$60	66	60	66	62	62	Mar. 10	62	Mar. 10	61	Jan. 7	69	Jan. 28	
New York Air Brake.....100	100	25	30	24½	42	26	26	26½	26½	Mar. 11	26½	Mar. 11	26½	Mar. 11	26½	Mar. 11	
Preferred.....100	13,635	20,892	65	Sale	70	Sale	77½	Sale	69½	Mar. 7	79½	Mar. 14	65	Jan. 2	79½	Mar. 14	
No Amer Co new stock.....100	450	1,150	2½	2½	2½	3	2½	2½	2½	Mar. 11	2½	Mar. 26	2½	Jan. 26	2½	Jan. 26	
Ontario Silver Mining.....100	200	102	105	104½	107	101	104	104½	104½	Mar. 5	104½	Mar. 5	104½	Mar. 5	104½	Mar. 5	
Pabst Brewing pref.....100	2,725	20,805	23	24	23½	25	25½	Sale	23½	Mar. 10	25½	Mar. 23	23½	Mar. 10	29	Jan. 21	
Pacific Mail SS.....100	3,825	9,990	25½	28	27½	29	29	31	28	Mar. 12	31	Mar. 24	26½	Jan. 9	31	Jan. 24	
Pacific Telep & Teleg.....100	510	83½	88½	87	90	87	91½	86½	86½	Jan. 19	90	Jan. 24	86½	Jan. 19	90	Jan. 24	
Preferred.....100	7,000	25,610	121½	Sale	121½	122½	124½	Sale	121½	Mar. 6	125	Mar. 31	120½	Jan. 3	125	Jan. 5	
People's Gas L & Coke.....100	600	20	25	26	29	20	25	26	26	Jan. 23	29	Feb. 6	26	Jan. 23	29	Feb. 6	
Pettibone-Mulliken.....100	5	80	90	91	99	88½	99	90	90	Mar. 17	90	Mar. 17	90	Mar. 17	90	Mar. 17	
1st preferred.....100	183	87	92	84	90	89	92	87	90	Mar. 25	92	Mar. 10	89½	Jan. 30	89½	Jan. 30	
Phelps, Dodge & Co.....100	100	21	Sale	21½	Sale	21½	Sale	21½	21½	Mar. 25	22	Mar. 10	17½	Jan. 3	23½	Feb. 4	
Philadelphia Co (Pitts) 50	7,100	44,500	17½	19½	21	Sale	21½	Sale	20½	Mar. 25	22	Mar. 10	17½	Jan. 3	23½	Feb. 4	
6% preferred.....100	5,950	35,348	86½	87½	90½	92	92½	Sale	90½	Mar. 4	93	Mar. 23	86½	Jan. 7	93½	Feb. 4	
Pittsburgh Coal of N J.....100	600	1,500	88	94	90½	93	89	92	90	Mar. 27	92	Mar. 4	88	Jan. 6	93	Feb. 3	
Preferred.....100	8,500	88,784	27½	Sale	42½	43½	43½	Sale	42½	Mar. 9	45	Mar. 21	26½	Jan. 5	46	Feb. 14	
Pressed Steel Car.....100	1,011	3,158	95														

GENERAL QUOTATIONS

OF

BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS <i>Bonds of companies consol'd are often under the consolidated name.</i>			Balt & Cumberland Valley—			Buffalo & Susquehanna Ry—		
Adirondack—See Del & Hudson			RR 1st M 6s July 1929...J&J	101	-----	1st g 4½s April 1 1933...M&N	5	9
Akron & Barb Belt g 4s '42 J&D	-----	-----	Ex 1st M 6s July 1931...J&J	100	-----	Trust Co certificates	5	9
Alabama Cent—See South'n Ry			Balt & Harrib—See West Md			RR—Ref 4s April 1 1931 J&J	48	52
Ala Gt South 1st 5s Dec '27 J&J	100	-----	Baltimore & Ohio—			Trust Co certificates	48	52
Gen M 5s Dec 1 1927 E...J&D	103	105	Prior lien 3½s g 1925...J&J	91½	92	Burl Ced Rap & No—See CRI&P		
1st cons g 5s 1943 Ser A...J&D	99	100	1st M 4s g July 1 1948...A&O	94½	94½	Burl & M. (Neb)—See C B & Q		
Eq 4½s g May '14 May '16 M&N	5%	4½%	Conv 4½s 1933 red 1923 M&S	92	92½	California N W 5s 1928 gu. A&O	-----	104
Belt Ry of Chattanooga—			5% g notes July 1 1914...J&J	100½	100½	Cam & Clear—1st 5s g '41 J&J	105½	107
1st M 5s July 1 1945...J&J	95	-----	Eq g 4½s Feb '15-Feb '22 F&A	64.40	4.45%	Canada Southern—		
Ala Midland—See Atl Coast Ldn			Eq 4½s Apr 1915-'23...A&O	64.40	4.45%	Cons gu g 5s 1962 ser A...A&O	106½	106½
Alabama N Ori T & P Junc—			Pitt Jct M div 3½s g '25 M&N	87½	90	Can No—Land gr 4s 1919...F&A	100	-----
"A" deb 5s g '40 red '10 M&N	104	106	Pittsb Lake Erie & W Va—			1st con deb 4s 1930 gu. J&D	93	95
"B" deb g 5s '40 red '10 M&N	100	102	Refund gold 4s 1941...M&N	87½	88	Can Nor Div 4s 1929 gu. F&A	-----	-----
"C" deb g 5s Nov 1 1940 A&O	89½	91½	S W div 1st g 3½s 1925...J&J	87½	88	Imperial Roll Stk 4½s 1913		
Ala Tenn & Nor 5s 1956...A&O	-----	95	Central Ohio—			1922 guaranteed...Va	65.15%	5%
Ala & Vick—Con g 5s 1921 A&O	97	-----	Reor 1st con g 4½s '30 M&S	99½	-----	Eq 4½s Mch '15-Mar '23 M&S	65.15%	5%
2d consol g 5s 1921...A&O	90	-----	Monon Riv 1st g 5s 1919 F&A	100½	-----	Manitoba & SE 1st 4s '29 F&A	-----	96
Vicks & Mer 1st g 6s '21 A&O	100	-----	Ohio Riv RR—1st g 5s '36 J&D	104½	-----	Winnipeg Term g 5s '39 J&J	90	95
Albany & Susq—See Del & Hud			Gen gold 5s 1937...A&O	101½	104½	Canadian Pacific—		
Allegheny Valley—See Penn RR			Hunt & BS 1st 6s 1922...J&J	101	-----	Cons deben 4s perpetual...J&J	98	100
Alleg & West—See Buff R & P			Rav Spen & G 1st 6s '20 F&A	101	-----	6% notes Mch 2 1921 M&S	105	105½
Allentown Term 4s g 1919...J&J	97	99	Pitts Cl & Tol 1st 6s '22 A&O	105½	-----	Aroostook Val 4½s 1929 F&A	83	-----
Alton Bridge—See St C M & St L			Pitts Junc—1st g 6s '22...J&J	105½	-----	New Brunsw 1st g 5s '34 F&A	107	109
Ann Arbor 1st g 4s 1935...Q-J	65	66	2d g 5s July 1 1922...J&J	90	-----	Cons deb 4s perpetual...J&J	92	94
Arkansas Oklahoma & West—			Pitts & West—1st 4s '17 J&J	96½	99½	Ont & Que deb gu 5s perp J&D	113	117
1st g 6s Jan 1 1947...J&J	93	100	Sch Riv East Side 4s '25 J&D	98½	-----	Carb & Shaw—See Illinois Cent		
Aroostook Northern—See Bangor & Aroostook			Staten Isl Ry 4½s 1943 J&D	90	-----	Carolina Cent—See Seab Air L		
Aroostook Valley—See Canadian Pac.			W Va & Pitts 1st 4s g '90 A&O	86	-----	Carolina Clinchfield & Ohio—		
Ashville & Spartanburg—S U &			Bangor & Aroostook—			1st g 5s 1933 opt...J&D	99½	100
Col 1st m g gu 4s 1935...J&J	75	80	1st M 5s g Jan 1 1943...J&J	100	-----	Carthage & Adiron—See N Y C		
Atch & East'n Br—4s 1928 J&J	82	-----	Cons refund g 4s 1951...J&J	72	-----	Catawissa cons g 4s 1948...A&O	93	98
Atchison Topeka & Santa Fe—			Piscat Div g 5s Jan '43...A&O	96½	-----	C R Ia F & N—See B C R & N		
Gen mort gold 4s 1935...A&O	95½	95½	St Johns Riv Ext gu 5s '39 F&A	90	96	C R & Mo Riv—See Chic & NW		
Adjustment 4s July 1 '95 Nov	87	88	Van Bur Ex 5s g Jan '43 A&O	90	-----	Cent Ark & East—See St L S W		
Stamped...M&N	87	87½	Washburn Ext 1st 5s '39 F&A	84	-----	Cent Branch Ry—See Mo Pac		
Conv g 4s 1955 opt...J&D	96½	97½	Aroostook Nor 5s g 1947 A&O	-----	88	Cent Br U Pac—See Mo Pac		
Conv g 4s 1960...J&D	96½	97½	Nor Maine Seaport 5s '35 A&O	88	95	Central of Georgia—		
Bonds g 5s 1917...J&D	102	102½	Battle Crk & Stur—See Mich C			1st M g 5s Nov 1 1945...F&A	107½	-----
Trans S L 1st g 4s 1958...J&J	90	90½	Beech Creek—See N Y C & H			Cons gold 5s 1945...M&N	103½	104½
Cal-Ariz 1st & 4½s '62 op M&S	97½	98	Bellingham Bay & British Col—			Eq 4½s Ser H 1914-16...F&A	4.80	4½%
Series B—			1st g 5s Dec 1 1932...J&D	95	97	Eq 4½s Ser I 1914-16...J&J	4.80	4½%
Chic & St L 1st 6s 1915 M&S	101½	-----	Bell & Caron—See Illinois Cent			Eq 5s Ser K Sept 1914-17 M&S	4.80	4½%
E Okla Div 1st g 4s '28 M&S	95	-----	Belt RR & Stk Yds (Ind'p't's)			Chatt Div gold 4s 1931...J&D	86½	90
Hutch & So 1st g 5s 1928 J&J	100	104	1st ref g 4s 1939...M&N	-----	98	Macon & Nor g 5s 1946...J&J	103½	-----
San Fran & San Joaquin Vall—			Belt Ry of Chat—See Ala Gr So			Mid Ga & Atl 1st 5s 1947 J&J	103½	-----
1st g 5s Oct 1 1940...A&O	104	-----	Belvidere Del—See Pennsylvania			Mobile Div g 5s 1946...J&J	104½	-----
Santa Fe Prescott & Phoenix			Bennington & Rutl'd—See Rut			Oconee Div 1st g 5s 1945 J&D	101	-----
1st g 5s 1942...M&S	105	107	Big Sandy Ry—See Ches & Ohio			Cent RR & Bkg Co of Ga—		
Atlanta Birm & Atlantic—			Birm Belt—See St L & San Fr			Coll tr g 5s 1937 opt...M&N	100½	100½
1st M g 5s Jan 1 1936 op J&J	-----	8	Birmingham & Southeastern—			Chattahoochee & G 5s '30 J&J	100	-----
Col tr notes 5s '10 ext to '15 M&N	-----	87	1st g 6s 1961...M&N	95	100	Chat R & South g 5s '47 J&J	100	-----
Atl & Birm 1st g 5s 1934 J&J	87	95	Birm Term 1st g 4s '57 gu. M&S	80	85	Eatonon Br 5s g 1926...J&D	100	-----
Atl Knox & Clin—See Lou & Nas			Boca & Loyaltou 6s '23 op A&O	105	-----	Ocean SS Co gtd 5s '20 J&J	95	-----
Atlanta Knoxv & Nor—See Lou & Nash			Boonv St Louis & Sou—See Mo			Cent Indiana—See Cl Clin Ch & St Louis		
Atlantic & Dan—See South RR			Boston & Albany 5s Oct '63 J&J	110	110½	Central New England—		
Atlantic City—See Reading Co			5s July 1 1938...J&J	107	108	1st g gu 4s 1961 opt 1921 J&J	81½	82½
Atlantic Coast Co of Conn—			4½s July 1937...J&J	99	100½	Dutchess Co 4½s '40 gu. J&D	93	97
Certs Indeb 5s Irredeem J&D	102½	103½	4s May 1 1933 gu NYC M&N	93	95	Central of New Jersey—		
Certs Indeb 4s opt 1920 J&J	92½	93½	4s May 1 1934 gu N Y C M&N	93	95	Gen M (now 1st) g 5s '87 J&J	116½	116½
4s 1925 opt 1910...J&J	92½	93½	4s May 1 '35 gu N Y C...M&N	93	95	Am D&Imp Co gtd 5s '21 J&J	104½	104½
Atlantic Coast Line RR—			3½s Jan 1 1951...J&J	80½	82½	Leh & W B Coal con g 4s 1915	-----	-----
1st cons 4s July 1 1952 M&S	93	93½	Ref 3½s 1952 gu NYC A&O	80	82½	1920, 1925, 1930, 1935 J&D	64.60%	4.30%
Col tr g 4s Oct 1 '52 op M&N	92	92½	Boat & Lowell 4½s Feb '33 J&J	99	100	N Y & L Br gen 4s '41...M&S	94½	-----
Conv deb 4s '39 op '16 M&N	93½	94½	4s March 1915...M&S	99	99½	General gold 5s 1941 M&S	98	-----
Unifed g 4s 1959...J&D	87	89	4s July 1 1916...J&J	98	99	Central Ohio—See Balt & Ohio		
Eq 4s Sept '14-Mar '17 M&S	4.80	4.60%	4s Oct 1 1918...A&O	96½	98	Central Pacific—See So Pacific		
Eq 4½s Jun '14-Dec '21 J&D	4.80	4.60%	4s April 1932...A&O	90	-----	Cent Verm 1st 4s May '20...Q-F	-----	84½
Ala Mid—1st g 5s '28 M&N	104	-----	3½s July 1 1919...J&J	95½	97½	Charl & W Car 1st 5s '46...A&O	101½	103
Atlantic Coast Line of SC—			3½s Jan 1921...J&J	92	93½	Aug Term 1st gu g 5s '47 A&O	-----	-----
Gen 1st g 4s July '48 J&J	93	94	Boston & Maine—4½s g '44 J&J	-----	-----	Chateaugay Ry—See Del & H		
N E of S C 6s 1933...J&J	110	-----	4½s April 1 1929...A&O	-----	-----	Chattanooga Sta 4s '57 gu J&J	88	91
Brun & West 1st 4s '38 J&J	90	94	4s Sept 1 1926...M&S	-----	-----	Chesapeake & Ohio—		
Cent of So Car 6s '21...J&J	110	-----	4s Feb 1 1937...F&A	-----	-----	1st cons g 5s 1939...M&N	106½	107
Char & Sav gen 7s 1936 J&J	130	-----	4s Aug 1 1942...F&A	-----	-----	General 4½s gold 1992...M&S	94	94½
Fla So 1st g gu 4s '45...J&J	88	90	3½s Nov 1 1921...M&N	-----	-----	Conv g 4½s 1930 op '15...F&A	82½	83
Nor & Car 6s 1939...A&O	106	-----	3½s Jan 1923...J&J	-----	-----	Gen fund & Imp 5s 1929 J&J	100	100½
Pet'b'g—Class A 5s g '26 J&J	104½	-----	3s July 1950...J&J	-----	-----	Coll g notes 4½s Jun '14 J&D	100	100½
Class B 6s g 1926...A&O	112	-----	Porta GtF&Con 4½s '37 J&D	88	-----	5% notes June 1919...J&D	96½	97
Rich & Peters 6s 1915 M&N	100½	-----	Bos & NYAL—See NYNH&H			Car tr g 4s Ser H Oct '14-16 A&O	5%	-----
Consol 7s 1915...M&N	103	-----	Boston & Prov—4s 1918...J&J	95	-----	Craig Valley 1st 5s g '40...J&J	98½	101
Consol 4½s g 1940 A&O	100	-----	Boston Rev B & L 4½s '27 J&J	95	-----	Potts Creek 4s 1946...J&J	80	-----
Sav Fla & W 1st g 6s '34 A&O	118½	120	Bruns & W—See Atl Coast Line			R & A Div 1st con g 4s '89 J&J	88½	-----
1st M g 5s 1934...A&O	105½	-----	Buffalo Creek 1st 5s 1941 J&J	-----	-----	2d cons g 4s 1989...J&J	-----	85
Silver Spgs Ocala & Gulf—			Buff N Y & Erie—See Erie			Warm Sp Val 1st 5s g '41 M&S	98½	-----
4s g 1918...J&J	96½	98	Buffalo Rochester & Pittsburgh			Coal Riv Ry 1st 4s gu '45 J&D	83	85
Will & Wel gen g 5s '35 J&J	106	-----	General 5s g 1937...M&S	107½	-----	Elevator Cog 4s gu '38...A&O	75	82
Gen mort g 4s 1935 J&J	93	94	Con g 4½s 1957...M&N	103½	-----	Big Sandy Ry 1st g 4s '44 J&D	83	86½
Atlantic & Yadkin—See Southern Ry.			Equip 4½s Ser E 1922...M&N	4½%	4½%	Greenb Ry 1st g gd 4s '40 M&N	85½	90
Augusta South—See South Ry.			Equip g 4½s Ser F 1927 A&O	4½%	4½%	Raleigh & S W 1st 4s '36 J&J	83	87
Aug Term—See Charl & W Car			Equip 4s Ser G 1929...A&O	4½%	4½%	West Poc Corp 1st 4½s '45 F&A	-----	-----
Austin & Northw'n—See So Pac			Al & West 4s g guar 1998 A&O	89	-----	Chesterf'd & Lanc 1st 5s '55 F&A	95	100
Balt Ches & Atlan—See Pa RR			Clear & M 1st 5s gu '43 J&J	111	-----	Chic & Alton 1st 3½s 1950 J&J	46	48
			Roch & P 1st g 6s 1921...F&A	109½	-----	RR refund g 3s 1940...A&O	-----	61
			Consol 1st g 6s 1922 J&D	110½	-----	Deb 5s 1922 subj to call J&D	-----	85
			Buffalo & Southwest—See Erie.			Eq Assn 4s 1914-15...M&N	Basis	6%

Basis. / This price includes accrued interest. * Last sale. / In London. * Nominal. * Sale price.

APR., 1914.]

RAILROAD BONDS.

35

NOTICE.—All bond prices are now "and interest" except where marked "T" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chicago Burlington & Quincy—			Chic St Paul Minn & Omaha—			Delaware & Hudson—Concluded		
Gen M 4s 1958—M&S	93 1/4	93 3/4	Con 6s June 1 1930—J&D	118 1/4	120 1/4	Albany & Susq 3 1/4s gold 1946	84 1/4	85 1/4
Denv Ext coll tr 4s 1922—F&A	99 1/4	100	Con 6s red to 3 1/4s 1930—J&D	88		(conv before 1916) gu. A&O		
Illinois Div 3 1/4s 490p'29 J&J	84	84 1/4	Deb gold 5s Mar 1 1930 M&S	102 1/4	103 1/4	Bluff Point Land Impt Co—		
4s July 1 1949—J&J	94 1/4	95	Ch St P & M 1st g 6s 1918 M&N	118 1/4		1st M g guar 4s 1940—J&J	84	90
Iowa Div s f 5s 1919—A&O	102 1/4		North Wisconsin—6s '30—J&J	118 1/4		Chateaugay Ore & Iron—		
Sinking fund 4s 1919—A&O	98	98 1/4	St P & S C 1st g 6s 1919—A&O	108 1/4		Guar gold 4s 1942—J&J	85	
Nebraska Ext 4s 1927—M&N	96 1/4		S S M&SW 1st M 5s '15—M&N	95		Hud Coal deb 4s '14-'17—M&N	90	
S W Div s f 4s 1921—M&S	98		Super Sh L 5s June 1930 M&S	100		Rens & Sar reg 1st 7s '21 M&N	115 1/4	
Burl & Mo(Neb) conds 18J&J	101		Chicago Terminal Transfer—			Utica Clin & Bing 5s '39—J&J	102	
Repub Vall 1st 6s 1919—J&J	102 1/4		Chic & Gt W 5s g 1936—J&D	95		Delaware Lack & Western—		
C B & Q joint 4s—See Gt Nor			Chic Terre Haute & Southeast—			Morris & Essex 1st 7s '14 M&N	100 1/4	101 1/4
Chicago & Eastern Illinois—			1st & ref g 6s Dec 1 '60pJ&D			1st con 7s guar 1915—J&D	103	
Ref & Imp M 4s g '55 op—J&J		56	Sou Indiana 1st g 4s '51—F&A	70	73	Ref g 3 1/4s Dec 1 2000—J&D	84	
1st consol 6s gold 1934—A&O	110	112 1/4	Chicago & Western Indiana—			N Y Lack & Western—		
Gen consol 1st 5s 1937—M&N	99 1/4	100	Gen gold 6s Dec 1 1932—Q-M	106	107	1st 6s g'd Jan 1 1921—J&J	110	
Pur M 1st lien coal 5s 420pF&A		97 1/4	Consol g guar 4s 1952—J&J	84 1/4	85 1/4	2d 5s g'd cons 1923—F&A	104 1/4	
Eq 5s Sept '14-'22 op—M&S		Basils	Chic & West Mich—See Pere M			Term & Imp 4s g'd '23 M&N	94 1/4	
Eq 4 1/4s Ser E to Aug '15 F&A		Basils	Chic Wis & Minn—See Wis Cen			Osw & Syrac 5s '23—M&N	100	
Ch & I C Ry—1st 5s '36—J&J	96	100	Choc Ok & Gulf—See C R I & P			Warren 1st reg 3 1/4s 2000F&A	70	
Danv & G Cr 1st M 6s '20 M&N	100		Cin Day & Iron gu 5s '41—M&N		100	Denver Northwest & Pacific—		
Ev TH & Chic Inc 6s '20—M&N	100		Cin Find & Ft W—See Cin H&D			Northw Term g 5s '26 gu—J&J		93
Chic Gt West—1st 4s 1959 M&S	74 1/4	74 3/4	Cin Hamilton & Dayton—			Denver & Rio Grande—		
Chic Ham & West 1st 6s '27 J&J	112	114 1/4	General 5s gold 1942—J&D	90	100	1st con g 4s 1936—J&J	79 1/4	81
Chic & I C Ry—See Chic & E Ill			2d mtge gold 4 1/4s 1937—J&J	93	97 1/4	1st con g 4 1/4s 1936—J&J	86	91
Chicago Indiana & Southern Ry			Gen M 4 1/4s July 1 1939—	703	65	Improv't gold 5s 1928—J&D		90 1/4
Con mtge g 4s 1956 guar—J&J	84 1/4	88 1/4	Fixed 4 1/2% int J&J & Nov			1st & ref g 5s 1955 op—F&A	65 1/4	66 1/4
Ind Ill & Ia 1st g 4s 1950—J&J	87 1/4	90	1st & ref gold 4s 1959—J&J		91 1/4	Adj inc 7s cum 1932 op—A&O	60	63
Chicago Indianapolis & Louisville—			Guaranteed—		91	Rio Gr June 1st gu 5s '39 J&D	98	103
Ref M g 6s 1947 Ser A—J&J	118 1/4	120	Cin Findlay & Ft Wayne—			Rio Gr So 1st g 4s '40—J&J		50
Ref M g 5s 1947 Ser B—J&J	104 1/4		1st gold guar 4s 1923—M&N	78		1st g 4s guar 1940—J&J	60	70
Ref M g 4s 1947 Ser C—J&J	81		Dayton & Mich 1st 5s 1911			Rio Gr West 1st 4s '39—J&J	82 1/4	83
Eq 4 1/4s Sept 15 '14-'21—M&S	64.80%	4.60%	Ext at 4 1/2% to 310p'17 J&J	97		1st cons g 4s 1949 op—A&O		75 1/4
Eq 4 1/4s Apr 15 '14-'21 A&O 15	64.80%	4.60%	C I St L & C—See CCC & St—			Ut Ct 4s gu Jan 1 '17—A&O	90	
Indianap & Lou 1st 4s '56 J&J		88	Cinclin Indianapolis & West—			Utah Fuel 1st 5s 1931—M&S	80	
Monon Coal gu 5s '36 op J&D	88	92	1st & ref g 4s 1953 guar—J&J		90	Des Moines & Ft Dodge—See M	inn & S t	Louis
Ch I & St L ShL—See CCC&StL			Ind Dec & W—1st g 5s '35—J&J	97	98 1/4	Des Moines Union 5s 1917 M&N		
Chicago Lake Shore & Eastern—			1st guar gold 5s 1935—J&J		102	Des Plaines Val Ry—See Chic &	N W	
1st M 4 1/4s 1969 op 1919—J&D	95		Cin Leb & Nor—See Pennsylvan	la RR		Detroit Grand Haven & Milw—		
Chic Milw & Puget Sound—			Cinclin & Muskingum Valley—			1st Equip 6s Nov 14 '18—A&O	100	
1st M g 4s 1949 guar J&J—Q-J	92 1/4	93	1st guar gold 4s 1948—F&A	92	94	Con gu 6s Nov 15 1918—A&O	109	
Chicago Milwaukee & St Paul—			Cinclin N O & Texas Pacific—			Det Gr Rap & West—See Pere M		
Gen g 4s A May 1 1989—J&J	93 1/4	93 3/4	Eq 4 1/4s May '14-'16—M&N	55%	4 1/4%	Detroit & Mackinac—		
Gen g 3 1/4s B May 1 1989 J&J	80 1/4	82	Eq 4 1/4s May '15-'14-'21—M&N 15	55%	4 1/4%	Prior lien gold 4s 1995—J&D	84	
Gen g 4 1/4s May '89 Ser C J&J	103	103 1/4	Cinclin North 1st g 4s 1951—J&J	80		Mortgage gold 4s 1995—J&D	82	
Terminal 5s gold 1914—J&J	100 1/4		Cin Rich & F W—7s g '21—J&D			Detroit Mackinac & Marquette		
Deb gold 4s July 1 1934—J&J	91 1/4	92	Cin San & Clev—See CCC&StL			Land grant inc 7s 1911—A&O	25	32
Conv deb 4 1/4s '32 op '22 J&D	101 1/4	101 1/4	Cleatfield & Jeff—See Pa & N W			Detroit Riv Tun—See Mich Cen		
Chic & L Sup Div g 6s '21 J&J	104		Cleatfield & Mahon—See B R & P			Detroit & Toledo Shore Line—		
Ch & Mo Riv 1st 5s 1926—J&J	106		Cleveland Akron & Columbus—			1st gold guar 4s 1953—J&J	83	86
Ch & Pac West Div 5s '21—J&J	103 1/4		General gold 5s 1927—M&S	102		Dul & Ir Range—1st 5s '37 A&O	102 1/4	103 1/4
Dak & Gt So 1st g 5s 1916 J&J	100 1/4		1st cons guar 4s 1940—F&A	91		2d mortgage 6s 1916—J&J	100	
Dubuque Div 1st 6s 1920 J&J	108		Unguaranteed—	90		Duluth Missabe & Northern—		
Fargo & So g 6s ass'd '24—J&J	112 1/4		Cleve Cinclin Chic & St Louis—			1st gold 6s 1922—J&J	102	
La C & D Div 1st 5s 1919 J&J	102 1/4		General 4s gold 1993—J&D		84	1st cons g 6s Jan 1 1923—J&J	102	
Mill & Nor 1st 6s 1910—			Deb gold 4 1/4s 1931—J&J	83 1/4	85 1/4	Gen g s f 5s Jan 1 1941—J&J	103	105
Ext at 4 1/2% to 1934—J&D	102		Calro Div 1st g 4s 1939—J&J	85 1/4		Duluth Rainy Lake & Winnipeg		
Conds 13ext at 4 1/2% to 34 J&D	101 1/4		C W & M Div 1st 4s g '91—J&J	83		1st gold 5s 1916 op 1911—J&J	98 1/4	100
Wis & Minn Div g 5s '21—J&J	103 1/4		St L Div 1st col tr g 4s '90—M&N	81 1/4		Dul Short Line—See St P & Dul		
Wisc Vall Div 1st 6s '20—J&J	109		Spr & Col Div 4s 1st g '40—M&S	82 1/4	85	Duluth South Shore & Atlantic		
Ch & No M—See Pere Marq			White Wv Div 1st 4s '40—J&J	82 1/4		1st gold 5s 1937—J&J	100 1/4	
Chicago & North Western—			Cent Ind Ry gu 4s 1953—M&N	80	85	Dutchess Co—See Cont New Eng		
Con s f 7s Feb 1 1915—Q-F	102 1/4	102 3/4	Chic Ind & St L Sh Line Ry—			East Tenn Va & Ga—See So Ry		
Gen M 3 1/4s g 1987—M&N	82 1/4	83 1/4	1st gold guar 4s 1953—A&O	86		Eastern Minn—See St P M & M		
Gen M gold 4s 1987—M&N	97 1/4	97 3/4	C I S L & Cist 4s g Aug '36—Q-F	90 1/4	92 1/4	Easton & Amboy—See Leh Val		
Sink fund deb 5s 1933—M&N	102 1/4	103	Con s f 6s '20 dr @ 105—M&N	105 1/4		Elgin Jol & East 5s 1941—M&N	104 1/4	
Sinking fund 6s 1929—A&O	108		CinSan & Clev cong 5s '28—J&J	102 1/4		Elkin & Alleghany—		
5s 1929—A&O	104 1/4		Clev Colum Cln & Indianap			1st g 6s 1941 op—J&J	98	100
30-year deb 5s 1921—A&O 15	101 1/4	102 1/4	Consol mtge 7s 1914—J&D	100 1/4		Elmira & Williamsport—		
Exten bonds 4s 1926—F&A 15	94 1/4	94 3/4	Cons sink fd 7s 1914—J&D	100 1/4		1st 6s '10 ext at 4% 1950—J&J	97	98
Equip tr 4 1/4s 1914-1922—A&O	64.50%	4.38%	Gen con gold 6s 1934—J&J	119		Income 5s 2862—A&O	110	113
Cedar R & M 1st 7s 1916 M&N	104 1/4	105 1/4	Id Blm & W ext 4s 1940—A&O	84 1/4		El Paso & Rock Isl—See El Pas	o & Sou thwest	
Boyer Val 1st g 3 1/4s '23—J&D	90		Ind & St L 1st 7s 1919 A—J&J	105		El Paso & Southwestern Co—		
Des Plaines Val 4 1/4s '47—M&S	97	99	1st 7s July 1919 Ser B—M&S	105		New Mexico Ry & Coal Co—		
Frem Elk & Mo V 6s '33 A&O	120 1/4		1st 7s July 1919 Ser C—M&N	105		1st col tr g 5s Oct 1 '47 A&O	97	99
Ia Minn & NW 1st 3 1/4s '35 J&J	83		O Ind & W g 5s Apr 1938—Q-J	95		1st & con coll tr g 5s '51 A&O	98	98
Manitow G B & NW 3 1/4s '41 J&J	80 1/4		Pee & East cons 4s '40—A&O	75	80	Dawson Railway & Coal—		
Mashf ext 1st M 5s '22—A&O	103 1/4	105	2d cons inc 4s 1990—Apr 1	720		1st col tr g 5s '51 gu s f J&J	96	100
Milwaukee Lake Shore & W—			Cleveland Lorain & Wheeling—			El Paso & RI 1st g gu 5s '51 J&J	96	100
Con lat 6s gold 1921—M&N	109 1/4		Cons now 1st g 5s 1933—A&O	105 1/4		Erle—NY & E 1st 4s ext g '47 M&N	95	
Mich Div 1st 6s 1924 J&J	113 1/4		Stamped subject to call—	101		5s 2d ext gold 1919—M&S	102	
Ashland Div 1st 6s 25M&S	113 1/4		Con reg g 4 1/4s 1930 red—J&J	98	99	4 1/4s 3d ext gold 1923—M&S	99 1/4	
Ext & Imp s f g 5s '29—F&A	106 1/4		Clev & Mahon Val—See Erie RR			5s 4th ext gold 1920—A&O	102 1/4	103
MilSparta & NW 1st 4s '47 M&S	93 1/4	94	Clev & Marietta—See Penn RR			4s 5th ext gold 1928—J&D	94 1/4	
Mil & State Line 1st 3 1/4s '41 J&J	80 1/4		Cleveland & Pitta—See Penn Co			7s 1st cons g 1920—M&S	112	116
Minn & Ia 1st g 3 1/4s '44 J&D	89 1/4		Cleve Short Line—See L S & MS			7s 1st cons g fund 1920—M&S	108 1/4	
N W Un 7s g June 1 '17—M&S	107 1/4		Cleveland Terminal & Valley—			Prior lien gold 4s 1996—J&J	84 1/4	86
Peoria & N W 3 1/4s 1926 M&S	88 1/4		1st 4s gold guar 1995—M&N	82	88	Gen lien gold 4s 1996—J&J	74 1/4	74 1/4
Prin & Northw 3 1/4s 1926 J&J	88 1/4		Coal & Coke Ry 5s 1919—A&O	94	95	Conv gold 4s 1953 Ser A—A&O	74 1/4	75
St L Peo & N W 5s 1948 J&J	105 1/4	105 1/4	Coal & Iron Ry—See Western M	aryland		Series B 1953—A&O	73 1/4	74
St Paul East Gr Tr 4 1/4s '47 J&J	97	99	Colo Midland—1st 4s g '47 J&J	14	15	Eq g 5s 1914-1923—J&J	b 5%	4.75%
St Paul City & Pac 3 1/4s '36 F&A	82 1/4		Cent Tr Co cts of dep—	16	20	Eq g 4 1/4s Aug '14-Aug '21 F&A	b 5%	4.75%
Wino & St P 1st 7s 1916 J&D	106 1/4		Colo & Sou 1st g 4s 1929—F&A	91	91 1/4	Eq g 4s May '14-Nov '16 M&N	b 5%	4.75%
Chicago Peoria & St Louis—			Ref M g 4 1/4s May 1 '35—M&N	90 1/4	90 1/4	Col 5% g notes 1914—A&O	100 1/4	100 1/4
Prior lien g 4 1/4s 1930—M&S	75	85	Eq 5s Ser A Oct '14-'17—A&O	100		Col 5% g notes 1915—A&O	99 1/4	100
Chic Rock Isl & Pac Railway—			Ft Worth & D C 6s '21—J&D	105 1/4	106 1/4	5 1/2% notes Oct 1917—A&O	99 1/4	99 1/4
General gold 4s 1988—J&J	87	87 1/4	Colo Sou N O & Pac—See St L & S F			Penn coll g 4s Feb 1 '51—F&A	90 1/4	
1st mtge 6s 1917—J&J	104		Colo Spr & Cripple Crk D Ry—			Buff NY & E 1st 7s 1916—J&D	104 1/4	
Ref g 4s 1934 op to 1911—A&O	73 1/4	74 1/4	1st gold s f 5s 1930—J&J	99		Buffalo & Southwestern—		
Coll tr g 4s Ser L 1914—M&N			1st cons 5s Oct 1942—A&O	89	94	1st g 6s '08 ext at 5% '18 J&J	100	
do do Ser M 1915—M&N			Columbia & Gr—See South Ry			2d g 5s '08 ext to 1918—J&J	95	
do do Ser N 1916—M&N			Col Connect & Ter—See Nort & W			Jeff RR 5s gu '09 ext to 19A&O	100	
do do Ser O 1917—M&N			Col Hock Val & T—See Hock Val			Chic & Atl Term 5s 1918—J&J	95	
do Ser P 1918—M&N			Concord & Mont cons 4s '20 J&D	95	96	Ch & Erie 5s 1st g 1952—M&N	107 1/4	
Deb g 5s Jan 15 '32 op J&J 15	70	70 1/4	Deb 4s June 1 1920—J&D	93 1/4		Cleve & Mah Val g 5s '38 J&J	103 1/4	108
Eq 4 1/4s Aug '14-'17—F&A	66 1/4	5 1/4%	Deb 3 1/4s June 1 1920—J&D	88		Long Dock 6s con g 1935 A&O	122 1/4	
Eq 4 1/4s Oct 14-Oct '19—A&O	66 1/4	5 1/4%	Conn & Pass—1st g 4s '43—A&O	88	90	Newb & N Y 1st 5s 1929—J&J	100	
Eq 4 1/4s May '14-'25—M&N	66 1/4	5 1/4%	Newp & Richf 1st 5s '41 gu—J&J	100		N J & N Y 1st 6s 1910—		
Eq 4 1/4s July '14-July '27—J&J	66 1/4	5 1/4%	Conn River—Gold 4s 1943—M&S	86	89	Ext at 5% to 1950—M&N	100	
C R I & P Railroad 4s '02 M&N	38	38 1/4	3 1/4s Jan 1 1923—J&J	88 1/4	91	NY		

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Evansville & Terre Haute—			Ind St L—See C C C & St L—			Louisville Henderson & St L—		
1st cons gold 6s 1921.....J&J	105		Indiana Un 1st 4 1/2s '26.....M&N	92	98	1st mort gold 5s 1948.....J&J	104	104 1/2
1st gen 5s gold 1942.....A&O	93	99	Interboro-Met [See Street & El			Louisville & Jeffersonv Bridge—		
Eq 5s Sept '14-Sep '22.....M&S		5 1/2%	Inter Rap Tran/ Ry Securities			Guaranteed gold 4s 1945.....M&S	83 1/2	84 1/2
Mt Vernon 1st 6s g 1923.....A&O	90		International & Gt Northern—			Louisville & Nashville—		
Sul Co Br 1st g 5s 1930.....A&O	80		1st g 6s 1919.....M&N	102 1/2		Gen mort gold 6s 1930.....J&D	112 1/2	115
E T H & Chic—See Chic & E Ill			5% notes Aug 1 1914.....F&A	95 1/2	96 1/2	50-year gold 5s 1937.....M&N	109	
Fargo & So—See Chic M & St P			Colorado River Bridge—			Unifed gold 4s 1940.....J&J	95	95 1/2
Pitchburg—4 1/2s May 1 '14 M&N	99 1/2		1st M 7s 1920.....M&N	100		Coll tr gold 5s 1931.....M&N	105 1/2	
4 1/2s Refunding 1928.....M&N	94 1/2	97 1/2	Iowa Cent—1st g 5s 1938.....J&D	92	92 1/2	Equip 5s '14-'23.....J&D	84.60%	4.40%
4 1/2s Jan 1933.....J&J		96 1/2	1st & ref g 4s 1951.....M&S	51 1/2	53	At K & Cin div 4s 1955.....M&N	90	90 1/2
4s March 1 1915.....M&S	98 1/2		Iowa Falls&SC—1st 7s '17.....A&O	106 1/2		Atl Knox & Nor 1st 5s '46 J&D	108	
4s July 1 1916.....J&J	97 1/2		Ia Minn & N W—See C & N W			Consol gold 4s 2002.....M&S		95
4s refunding 1925.....M&N	88	91	Jacksonville Terminal—			Lou C & Lex 4 1/2s g '31.....M&N	101 1/2	
4s refunding Mar 1927.....M&S	91	92	1st M 5s g guar July 1 '39 J&J	91		N O & Mob 1st g 6s 1930.....J&J	116	
4s refunding 1927.....A&O	87	91	Jamestown Frank & Clearfield—			2d gold 6s 1930.....J&J	111	
4s Jan 1928.....J&J	87	91	1st g 4s 1959 guar.....J&D	91 1/2	92	Pad&Memdiv 1st 4s '46 F&A	90	92
3 1/2s Oct 1 1920.....A&O	87	91	Jefferson—See Erie			Pensacola Div 1st 6s '20.....M&S	106 1/2	
3 1/2s Oct 1 1921.....A&O	86	90	Joplin Union Station—			St Louis Div 1st g 6s '21.....M&S	108	109
Troy & Boston—7s 1924.....J&J	112		1st g 4 1/2s 1940 guar op.....M&N	90		2d 3s 1980.....M&S		64 1/2
Flint & PereMarq—See PereMar			Kal Al & G R—See L S & M S			St L prop 1st g 5s 1916.....M&S	95	
Fla Cen & Pen—See Seab Air L			Kanaw & Mich—See Tol & O C			E H & N 1st 6s 1919.....J&D	108 1/2	
Florida East Coast—			Kankakee & S W—See Ill Cent			Henderson Br 6s g 1931.....M&S	105 1/2	
1st M g 4 1/2s 1959.....J&D	92	93 1/2	Kan City Belt 1st 6s 1916.....J&J	101 1/2	102 1/2	Kent Central—4s g 1987.....J&J	89 1/2	90
Florida South—See Atl Coast L			Kansas City Clinton & Sp—			L&N Mob&Mont 4 1/2s '45 M&S	100 1/2	103 1/2
Florida West Shore—			1st 5s gold 1925 guar.....A&O	83	88	Louisv & Nashv South'n joint		
1st gold guar 5s 1934.....J&J	90	100	Kansas & Colorado Pacific—See	Mo Pac		gold 4s 1952.....J&J	84 1/2	85 1/2
Ponda Johnstown & Gloversv—			Kan City Ft Scott & Memphis—			L&N Term 1st g 4s '52 gu J&D		
1st cons ref g 4 1/2s 1947.....J&J	86 1/2	87 1/2	Refidg g 4s 1936 guar.....A&O	76 1/2	76 1/2	Nas F & S 1st gu g 5s '37 F&A	104 1/2	
Gen ref g gold 4s 1950.....J&J	80		Cons 6s 1928.....M&N	111 1/2	111 1/2	Newport & Cincin Bridge—		
1st con ref 4 1/2s '52 opt.....M&N	85	89	Eq 4 1/2s Aug '14-Aug '15 F&A			1st M g 4 1/2s 1945 guar.....J&J	99 1/2	
Piedmth & West 1st g 4s '54.....A&O		55	Current Riv 1st 5s 1927.....A&O	93	98	Pensa & Atl 1st 6s gu '21 F&A	109 1/2	110
Pt Worth & Den C—See Col & S			Kansas City Memphis & Br—			S & N Ala Con M g 5s '36 F&A	106 1/2	107 1/2
Port Worth & Rio Grande—			Gen 4s 1934.....M&S	85		Gen con gu g 5s 1963 A&O	104 1/2	104 1/2
1st 4s g 1928.....J&J	62	65	Income 5s Mar 1934 Sept 1			Macon Dublin & Savannah—		
Fre Elk & Mo Riv—See C & NW			Assented.....M&S	75	77	1st gold 5s 1947 guar.....J&J	97 1/2	
Galv Har & San An—See So Pac			Kan City & Mem Ry & B—			Mahoning Coal—See L S & M S		
Gen & Wyo 1st g 5s 1929.....A&O	84	90	1st 5s gold 1929.....A&O	95 1/2	96 1/2	Maine Central-Coll tr 5s '23 J&D	99	
Geor & Alabama—See Seab A L			Kans & Mo—1st 5s '22.....F&A	90		Eur & N A 4s gold 1933.....J&J	87	
Georgia Car & N—See Seab A L			Kan City & Mem 5s 1961.....M&N	80	90	Hereford Ry—G 4s '30.....M&N	87	
Georgia Coast & Piedmont—			Kansas City Mexico & Orient—			Knox & Linc 1st M Pen Sh		
1st gold 5s 1962.....A&O	75	85	1st gold 4s 1951.....F&A	22	29	line 4s 1920.....F&A	92	
Ga & Fla 1st g 5s 1956.....M&N		70	Kan City & N W 1st g 5s '33 J&J	93	101	Upper Coos 1st gu 4s '30 M&N	87	
Geor Midland—See South'n Ry			Kan City & Pac—See M K & T			Upper Coos Ex 4 1/2s g '30 M&N	93	
Georgia Pacific—See South'n Ry			Kan City St Jos & Council Bl—			Washington Co Ry 1st g gu		
Geo RR & Bank'g 6s 1922.....J&J	104		Nordaway Val 1st 7s 1920 J&D	102		3 1/2s Jan 1954 op 1924 J&J	72	
5s Jan 1 1922.....J&J	100		Tarkio Val 1st 7s 1920.....J&D	102		Manila RR—See Foreign Gov't	p. 50	
4s Jan 1 1947.....J&J	85	88	Kan City Southern—			Manitoba & S E—See Canadian	Northern	
Ga Sou & Fla 1st g 5s 1945 J&J	104 1/2	104 1/2	1st gold 3s 1950.....A&O	69 1/2		Marquette Houghton & Ont—		
Gettysburg & Har Ry—			Ref & Imp't 5s Apr 1 '50 J&J	97	97 1/2	Mort 6s 1925.....A&O	107	112
Cons 5s g guar Oct 1 '26.....A&O	103	105	Kansas City Terminal Ry—			Md Del & Va 5s 1955 gu.....F&A	88	
Gila Val Globe & Nor—See Sou	Pacific		1st g 4s 1960 op 1930.....J&J	94	95 1/2	Maryl & Pa 1st g 4s 1951.....M&S	79 1/2	82
Gr Rap Bel & Sag—See PereMar			K C Viaduct & Term Ry 1st s f			Income 4s 1951.....A&O	51	
Gr Rap & Ind Ext 4 1/2s '41 J&J	98	101	4 1/2s Sept '34 op '30 rets J&J		42	Mason City & Ft Dodge—		
Muskegon Div g 5s 1926 J&J		88	Kan City Wat & Gulf—See St L			1st M gold 4s 1955.....J&D	62 1/2	
Grand Trunk Western Ry—			Kentucky Central—See L & N			McK'sp't & B V—See PMCK&Y		
1st g gu 4s f July 1 1950 J&J	87	89	Keokuk & Des M—See C R I & P			Memphis Union Station Co—		
1st g gu 4s 3 July 1 1950 J&J	88	90	Knox & Ohio—See South'n Ry			1st g gu 5s Nov 1 '59.....M&N	103	104 1/2
Great Northern—			Lake Erie & Western—			Merchants' Br—See Term RR		
C B & Q coll tr g 4s 1921 J&J	96 1/2	97	1st gold 5s Jan 1 1937.....J&J	102	103	Meridian Terminal—		
1st & ref g 4 1/2s 1961 op 4 1/2 J&J	100 1/2	101	2d g 5s July 1 1941.....J&J		99	1st M 4s 1955 guar.....M&N	70	75
Great Northern Ry of Canada—			No Ohio 1st gu 5s g '45.....A&O		100 1/2	Mexican International—		
Con 4s 1934 opt to 1914.....A&O	75	77	Lake Sh & Mich So—See N Y C			Prior lien g 4 1/2s 1947.....M&S		90
Greenbrier Ry—See Chesapeake	& Ohio		Leavenw'th Term Ry & Bridge			1st con gold 4s 1977.....M&S		75
Gulf & Ship Island RR—			1st M gold 5s 1923.....J&J	71	76	Stamped guar op to Mar '07		70
1st ref & term g 5s Feb '52 J&J	80	91 1/2	Lehigh & Hudson River RR—			Mexican North 1st 6s 1930 J&D		
Gulf Terminal of Mobile—			2d M 5s July 1 1917.....J&J	95	100	Mich Cent—See N Y C & H R		
1st mtge g 4s 1957 gu.....J&J	80		Gen g 5s July 1 1920 guar J&J	101		Middlesex Valley—See Lehigh Val		
Hartford & Conn Western—			Unguaranteed.....J&J	100		Midland of N J—See Erie		
1st ext g 4 1/2s July 1 1923 J&J	100		Lehigh & Lake Erie—See Lehigh			Midland Term 5s 1925.....J&D	90 1/2	
Henderson Br—See Lou & Nash			Lehigh & New England—			Midland Valley—		
Hocking Valley Ry—			1st M g 5s 1945.....J&J	102	104	1st M g 5s 1943 op '16.....A&O	91	93
1st cons gold 4 1/2s 1999.....J&J	99 1/2	100	Lehigh Valley—			Millen & Southw—5s 1955.....A&O	90	
5s gold notes 1914.....M&N	98 1/2	100 1/2	1st 6s ext g 4s 1948.....J&D	100	101 1/2	Millsh&West—See Chic & N W		
Eq g 4s Ser No 1 '14-18 F&A 15	84.80%	4.65%	Con M 6s ann reg irred J&D	137	138	Millw & No—See Chic Mil & St P		
Col & H V Ext 4s 1948.....A&O	88 1/2		Con M 6s R gold 1923.....J&D	110 1/2	111 1/2	Millw & Sparta & N W—See Chic		
Col & Tol 1st g 4s 1955 F&A	88 1/2		Con M 4 1/2s C 1923.....J&D	101	102	Min&Pac—See M St P & S S M		
Hooes Tunnel & Wilmington—			Con M 4 1/2s ann irred J&D	107		Minneapolis & St Louis—		
1st sk fd g 5s Sept 1922.....M&S	89		Gen cons gold 4s 2003.....M&N	89 1/2	90 1/2	1st 7s 1927.....J&D	113 1/2	
Housatonic—See N Y N H & H			Gen con g 4 1/2s 2003.....M&N	99 1/2	99 1/2	Pacific Ext 1st 6s 1921.....A&O	101	107
Houston Belt & Terminal—			Col tr g 4s Aug '14-Feb '26 F&A	84.75%	4.40%	1st consol gold 5s 1934.....M&N	92 1/2	93
1st M gold 5s 1937 opt.....J&J	96 1/2	97 1/2	Easton & Amb 5s 1920.....M&N		103 1/2	1st ref g gold 4s 1949.....M&S	55	56
Houston E & W Tex—See Sou P	acific		Lehigh & Lake Erie—			Col notes g 6s 1916.....F&A	98	98
Houston & Tex Cen—See Sou P	acific		1st 4 1/2s 1957 gu.....M&S	100	105	Des Mol&FtD 1st 4s '35 J&J		68 1/2
Hudson & Manhattan—			Lehigh & N Y 1st 4s '45.....M&S	88 1/2		Minn St P & Sault Ste Marie—		
1st M 4 1/2s 1957 conv.....F&A	75	80	Lehigh Valley Coal—			1st cons gold 4s 1938.....J&J	94 1/2	
1st g 5s 1957 opt.....F&A	83	84	1st 5s gold guar 1933.....J&J	105	106	2d M gold 4s guar 1949.....J&J	90	
Adj in cup to 5% Feb 57 A&O	33	33 1/2	1st 40-year gu int red to			Eqg notes 4 1/2s 'ne '14-'22 J&D	4 1/2%	4 1/2%
N Y & Jer 1st g 5s '32 opt F&A	99		4% 1933.....J&J	93	96	M S Ste M & Atl 1st 4s '26 J&J		96
Huntingdon & Broad Top—			Lehigh Valley Ry of N Y—			Minn & Pac 1st 4s 1936.....J&J	90	
1st g 4s Sept 30 1920.....A&O	84	89	1st 4 1/2s gold 1940.....J&J	101 1/2		MStP&SSM&CentTermRy—		
2d mtge 4s gold 1925.....F&A	80	85	Lehigh Valley Terminal—			1st ChlTer&f 4s '41 op '16 M&N	93 1/2	
Cons 5s g Mar 31 1925.....A&O	84	86	1st gold guar 5s 1941.....A&O	111 1/2		Minneapolis Term—See Wis Ce		
Huntington & Big Sandy—See	Balt & Ohio		Middlesex Val 1st 5s '42 M&N	100	103	Minneapolis Union—See St P M		
Hutchinson & S—See A T & S F			Pa&NYCanal con 5s '39 A&O	110	112	Mississippi Central—		
Idaho & Wash Northern—			Con M 4 1/2s 1939.....A&O	101		1st M g 5s 1949 opt.....J&J	91 1/2	92
1st M g 5s 1932 opt.....M&N		80	Cons M 4s 1939.....A&O	96	98	Miss River & Bonne Terre—		
Illinois Central—1st g 4s '51.....J&J	95 1/2		Lehigh & Wilkes—See Cent N J			1st s f g 5s 1931 op.....A&O	94	96
1st gold 3 1/2s 1951.....J&J	84	87	Leroy & Caney Val—See Mo Pa			Missouri Kansas & Texas—		
Main L ext 1st g 3 1/2s '51.....A&O	81 1/2		Litchfield & Mad 1st 5s '34 M&N		90	1st gold 4s 1990.....J&D	90	91 1/2
1st mtge f g 3s 1951.....M&S	66 1/2		Little Miami—			2d gold 4s June 1 1990.....F&A	70 1/2	72
Coll trust gold 4s 1952.....A&O	91	92	Gen g guar 4s 1962.....M&N	94	96	1st Extension 5s 1944.....M&N	96	99
Col Tr L NO & T g 4s '53 M&N	88	90 1/2	Little Rk & Hot Sp West Ry—			1st & ref 4s gold 2004.....M&S	66	68
Pur lines 1st g 3 1/2s 1952 J&J	80 1/2	83 1/2	1st g 4s 1939 guar.....J&J	81	82 1/2	Gen M s f g 4 1/2s 1936.....J&J		79
Ref g 4s 1955 opt 1918.....M&N	91 1/2	94	Little Rock Junct—See St L I			Consol M g 5s 1940.....A&O		
Jt 1st ref M (I C & C S L & N O			Long Island—			5% g notes 1915.....M&N	95	96
5s 1963 Ser A.....J&D	102 1/2	103	Unifed gold 4s 1949.....M&S	86 1/2	87 1/2	Eq g 5s J'ne '14-'23.....J&D	99 1/2	100
4 1/2% gold notes 1914.....J&J	100 1/2	100 1/2	Refund g 4s 1949.....M&S	90 1/2		St Louis div g 4s 2001.....A&O		75
Equip tr 4 1/2s Aug '14-'23 F&A	100	100 1/2	2d mort 7s 1918.....F&A	101		Boonville RR Bridge—		
Calro Bridge 4s g 1950.....J&D	89 1/2		1st cons g 5s July 1 1931.....Q-J	106 1/2		1st g gu s f 4s 1951.....M&N	80	84
Litch Div 1st g 3s 1951.....J&J	72 1/2	74	1st cons g 4s July 1 1931.....Q-J	90 1/2		Dal&Waco 1st gu 5s '40.....M&N	100 1/2	
Louisv Div 3 1/2s g 1953.....J&J	75 1/2	84	Gen mort g 4s 1938.....J&D	90 1/2		Kan C & Pac 1st 4s g 1990 F&A	80	
Middle Div reg 5s 1921.....F&A	101 1/2		Ferry 1st 4 1/2s con g 1922 M&S	94 1/2	97	Mo Kan & E 5s 1942 gu.....A&O	103	105
Omaha Div 1st 3s g 1951 F&A	71 1/2		4s gold 1932.....J&D	83		Missouri Kansas & Okla—		
St Louis Div 3 1/2s g 1951 J&J	80 1/2		Debuture gold 5s 1934.....J&D	96		1st g gu 5s May 1 '42.....M&N	97	100
St Louis Div 3s g 1951.....J&J	71	73 1/2	Montauk Ext 5s 1945.....J&J	95		MK&ToT 1st 5s gu '42 M&S	96	97
Sp'gfield Div Ext 3 1/2s '51 J&J	79 1/2		Brook & Mon 2d 5s 1938 J&J	100				

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)			N Y Cent & Hud Riv—(Concl)			Oregon Short Line—See Un Pac		
Boonv St L & Sou 5s 51 op F&A	92 3/4	98	Pine Creek gu 6s 1932 J&D	116		Oswego & Rome—See N Y Cent		
Cent Br Ry 4s 1919 F&A	92 3/4		Pitts McK & Y 1st 6s '32 J&J	116 3/4		Oswego & Syracuse—See D L & W		
Cent Br Un Pac 1st 4s 48 J&D	75		2d 6s guar 1934 J&J	114 3/4		Ozark & Cherokee Central—		
Kansas & Colorado Pacific—			McK&BV 1st 6s g '18 J&J	101 3/4		1st g gu 5s 1913 opt A&O	55	75
1st & ref gu g 6s '38 F&A	101	103	Rome Watertown & Ogden—			Pacific Coast Co—See Misc Bds		
Ler & Can V A L 1st 5s 26 J&J	93	98	Cons g 5s July 1922 A&O	104 3/4		Pan American 1st 5s '34 op J&J		80
Lexington Div 5s 1920 F&A	95		RW&O cons g 3 1/4s '22 A&O	90		Pennsylvania RR—		
Pac of Mo 1st ex g 4s '38 F&A	90		RW&O Ter R 1st 5s '18 M&N	101 3/4		Con M 5s g 1919 M&S	102 3/4	104
2d ext 5s gold 1938 J&J	103	104	Utica & B Riv 4s g 1922 J&J	96 3/4		do 4s gold 1943 M&N	99	
St L R E 1st 5s 1938 M&N	95		West Trans Co 3 1/4s '23 F&A	89	93 1/2	do 4s gold 1948 M&N	101 3/4	102
Car'delet Brist 4 1/4s '38 A&O	92		West Shore 1st 4s 2361 J&J	93 3/4	93 3/2	do 3 1/4s g f 1945 J&J	93	95
St Louis Iron Mtn & Sou—			N Y C & St L 1st g 4s '37 A&O	95	96	Col tr 4s Ph W & B 1921 J&J	97 3/4	97 3/4
Unity & Ref'g g 4s '29 J&J		77 1/2	Deb 4s May 1 1931 M&N	85	87	RE pur mon 1st g 4s '23 M&N	96 3/4	
Gen con ry & l g 5s '31 A&O		103 3/4	N Y Connecting RR—			Conv g 3 1/4s Oct 1 1915 opt	98 3/4	98 3/4
Gen Con stpd gu 5s '31 A&O	101	104	1st M 4 1/4s 1933 F&A	98	99	Dec 1 1910 J&D	98 3/4	98 3/4
Eq 5s May '14-Nov '21 M&N	85 1/2	4 1/2 %	N Y & Gr'wood Lake—See Erie			Equip tr g 4s '14 Ser A M&S	100	
Riv & Gulf Div 4s '33 M&N	75 1/4	77	N Y & Harlem—See N Y C &	Hud R		Gen ft eq 4s Jne '14 to '20 Q-F	84.40 %	4.30 %
Lit Rk Jn 1st 6s gu '16 A&O			N Y & Jersey—See Hud & Man			Gen ft eq 4s Jne '14-'22 Q-M	84.40 %	4.30 %
Pine Bluff & Western—			N Y Lack & West—See Del Lac			Gen ft eq 4 1/4s Apr '15-'23 Q-J	84.40 %	4.30 %
1st gu g 5s 23op '13 A&O	95	97 3/4	N Y L E & W C RR—See Erie.			Aleg Val gen 4s 1942 M&S	96 3/4	97 1/2
Verd Val L & W 1st 5s 26 M&S	93 3/4		N Y & L Br—See Cent of N J.			Balt Ches & At 1st g 5s '34 M&S	99	100 3/4
Mobile & Birma—See Southern Ry			N Y New Haven & Hartford—			Belvidere Del gu 4s 1927 F&A	96	99
Mobile & O—1st g 5s 1927 J&D	115 3/4		Deb 6s Jan 15 '48 conv J&J 15	111	111 3/4	1st g gu 3 1/4s 1943 J&J	86 3/4	
1st exten 6s July 1927 Q-J	112 3/4	115	Deb 4s July '55 non-conv J&J	77 3/4	80	Cin Leb & Nor 5s 1916 J&J	100	
Gen g 4 1938 M&S	82	84	Deb 4s 1956 non-conv M&N		79 3/4	1st cons gu g 4s 1942 M&N	93	94 3/4
Eq 5s 1919 Var	84 3/4 %	4 1/2 %	Deb 4s 1947 non-conv M&S		80	Clev & Marietta 4 1/4s '35 M&N	96 3/4	
Eq 5s May '14-Nov '23 M&N	84 3/4 %	4 1/2 %	Deb 3 1/4s Mch 1947 M&S		73	Cleveland & Pittsburgh—		
Eq 4 1/4s Ser E 1914-16 M&S	84 3/4 %	4 1/2 %	Deb 3 1/4s 1954 non-conv A&O		66	Ser A 4 1/4s gen gtd 1942 J&J	102 3/4	
Eq 4 1/4s Sept '14-Sep '22 M&S	84 3/4 %	4 1/2 %	Deb 3 1/4s 1956 conv J&J	70	71 3/4	Ser B 4 1/4s gen gtd 1942 A&O	102 3/4	
Montgom Div g 5s 1947 F&A	105 3/4		Bos & NYAL 1st 4s g '55 F&A	81		Int red to 3 1/4s	85 3/4	
St Louis Div 5s 1927 J&D	93		Danbury & Norwalk—			Ser C 3 1/4s gen gtd '48 M&N	85 3/4	
St L & C 4s guar 1931 J&J	92		1st ref g 4s guar 1955 J&D	86	87	Ser D 3 1/4s gen gtd '50 F&A	85 3/4	
Mobile Ter & Ry 6s '35 op M&S	95	100	Con 5s July 1 1920 J&J	101		D Riv RR & B gu g 4s 36 F&A	91 3/4	
Mohk & Malone—See N Y C & H			Gen 5s Apr 1 1925 A&O	102		Erie & Pittsburgh—		
Monong River—See Balt & Ohio			Harl Riv & Portch 4s '54 M&N	90	92	Gen gu g 3 1/4s Ser B '40 J&J	85	
Mont Cent—See St P M & M			Housatonic—Con 5s '37 M&N	106		Ser C 1940 J&J	85 3/4	89 3/4
Morgan's L & Tex—See So Pac			New Eng cons 4s '45 gu J&J		95	Pennsylvania Company—		
Morris & Essex—See D L & W			Consol g 5s July 1 '45 J&J	103		1st M g 4 1/4s 1921 J&J	101 3/4	101 3/4
Mutual Terminal Co of Buffalo			NY & NEBosTer 4s '39 A&O		100 3/4	Gu g 4s 1931 op 1921 A&O	93 3/4	94 3/4
1st s f g 4s 1924 op J&J	94	96	NH & Derby—Cons 5s '18 M&N	100		Gu tr cfts g 4s 1952 M&N	92 3/4	
Nashville Chattanooga & S L			New Haven & Northampton			Gu tr cfts g 3 1/4s 1937 M&S	84 3/4	
1st consol gold 5s 1928 A&O	107	107 3/4	Ref 4s 1956 guar J&D	81	85	Gu tr cfts g 3 1/4s 1941 F&A	85 3/4	86 1/4
Centerville Br g 6s 1923 J&J	109		N Y Prov & Bos 4s '42 A&O	90 3/4		Gu tr cfts g 3 1/4s '42 J&D	85 3/4	88 3/4
Jasper Br 1st 6s 1923 J&J	110		N Y Westchester & Bos Ry	74 3/4	75	Gu tr cfts g 3 1/4s '44 J&D	84 3/4	88 3/4
Lebanon Br 6s Jan 1 '17 J&J	103		1st M g 4 1/4s 1946 gu J&J	83		Guar trust gold 3 1/4s call		
McM M W & Al 1st 6s '17 J&J	103 3/4		Prov Ter 1st g 4s gu '56 M&S	83		1-15 yearly to 1916 M&N	98	98 3/4
Tracy City Br 6s 1917 J&J	103 3/4		N Y & Nor—See N Y Central			Pitts C C & St L—		
Nash Flor & Sheff—See L & N			New York Ontario & Western—			Con g gu 4 1/4s Ser A '40 A&O	102 3/4	103
National Rys of Mexico—			Ref 1st g 4s June 1902 M&S	83 3/4	84	do Ser B 1942 A&O	102 3/4	103
Pr lien g 4 1/4s f 1957 J&J	52	61	Gen M g 4s 1955 red J&D	84		do Ser C 1942 M&N	101 3/4	
January 1914 coupon on	52		5s g notes J'ne '14-Dec '15 J&D	99	101	do Ser I 1963 F&A	102	102 3/4
January 1914 coupon off		53	Eq 4 1/4s Sept '14-Mar '16 M&S	94 3/4 %	4 1/2 %	do 4s Ser D '45 M&N	93	95 3/4
Gen M 4s 1977 A&O		80	NY Phila & Nor—1st g 4s '39 J&J	94	96	do 4s Ser F 1953 J&D	92 3/4	
6% g notes June 1915 J&D		86	Income 4s Jan 1 1939 M&N	90	92	do 4s Ser G 1957 M&N	92 3/4	
Nat RR of Mex p l g 4 1/4s '26 J&J		80	N Y Prov & Bos—See N Y N			do 3 1/4s Ser E '40 F&A	90	
January 1914 coupon on		80	N Y & Putnam—See N Y Cent			CSt L & Pitts 1st 5s g '32 A&O	106 3/4	
1st cons g 4s 1951 A&O	47	52	N Y & Rockaway Beach—See			Pitts Va & Charleston—		
Nebraska—See C B & Q			N Y Susq & W—See Erie			1st g gu 4s 1943 M&N	96	
Nev-Cal-Ore Ry—5s 1919 M&N	90		N Y West & Bos—See N Y N			Sodus Bay & Sou g 5s '24 J&J	90	96
Newcas & Shen Val 6s '17 J&J	95		Nodaway Val—See KCStJ&CB			Sun & Lew 1st g 4s 1936 J&J	91 3/4	
New Eng RR—See NYNH&H			Norfolk & Caro—See Atl Coast L			Penn & N Y Canal—See Loh V		
N H & Derby—See NYNH&H			Norfolk Southern—			Pennsylvania & Northwestern—		
New Hav & No—See NYNH&H			1st & ref g 5s '61 op '15 F&A		96	Gen 5s Jan 1 1930 J&J	105	106
N J Junction—See N Y Central			Norfolk & Sou 1st 5s 1941 M&N	102 3/4		Clearfield & Jeff 1st 6s '27 J&J	114	116
New Jer & New York—See Erie			1st gen g 5s 1954 opt J&J	96	102	Pensacola & Atl—See Lou & N		
New London Northern—			Ral & Cape F 1st 5s '43 M&S	95	100	Peoria & Eastern—See Clev Cin		
1st M 4s g July 1 1940 J&J	81		Ral & Southp con 5s '65 J&D	95	100	Peoria & N W—See Chic & N W		
New Mex Ry & C—See El Paso			Suffolk & Car con 5s '52 J&J	90		Peoria Ry Term—See Ch R I &		
New Orleans Great Northern			Norfolk Ter 1st gu 4s '61 M&N	90		Peo & Pekin Un 1st 6s '21 Q-F	99	
1st M g 5s Aug 1 1955 F&A		87 3/4	Norfolk & Western—			2d mort g 4 1/4s Feb 1 '21 M&N	89	90
New Orleans Mobile & Chic—			General 6s 1931 M&N	118 3/4	119 3/4	Pere Marquette RR—		
1st M g 5s 1960 J&J	50	51 1/4	Imp & exten 6s 1934 F&A	120 3/4		Cons g 4s Jan 1 1951 J&J	45	60
New Ori & N E 6s Nov '15 A&O	101 3/4	101 3/4	New River 1st 6s 1932 A&O	118 3/4		Ref g 4s 1955 J&J		50
New Orleans Terminal Co—			N & W Ry 1st cons 4s '96 A&O	94 3/4	94 3/4	Guaranteed		45
1st g gu 4s 1953 J&J	80		Div 1st lien & gen g 4s July 1			Deb 6s July 1 1912 J&J	4	7
Newport & Clin Bdge—See Louis			1944 opt Jan 1 1929 J&J	90 3/4	91	Equip tr 4 1/4s 1914 A&O		
Newp & Rich—See Conn & Pass			Conv g 4s 1932 op 1917 J&D	102 3/4	104	Eq 5s A & B 1914-1919 A&O	102 3/4	
N Y B & M Bch—See Long Isl			Conv deb 4 1/4s 1938 M&S	103	103 3/4	Chic & W Mich 5s 1921 J&D		90
N Y Bay Ext RR—See Long Isl			N & W Pocahontas 4s '41 J&D	88 3/4	88 3/4	Ch & N Mich 5s gu '31 M&N		73
New York Cent & Hud River—			Eq tr 4 1/4s Feb 1915-1924 F&A	84 3/4 %	4.40 %	Detroit Grand Rapids & West		71
Ref'g g 3 1/4s July 1 1907 J&J	81 3/4	82 1/4	Eq tr 4s 1914-1917 Var	84 3/4 %	4.40 %	1st g 4s April 1 1946 A&O		100
Deb g 4s 1934 M&N	90 3/4	90 3/4	ColCon & Ter 1st 6s g '22 J&J	102 3/4		Flint & Pere M g 6s '20 A&O		86
Deb 4s 1942 tax-exempt J&J	85	90	SciotoVal & NE 1st 4s '89 M&N	93	94	Gold 4s 1920 A&O		91
4 1/4s notes May 1915 M&N	100 3/4	100 3/4	Northeast Pennsylvania—			1st con gold 5s 1939 M&N		75
5% notes Apr 21 '14 A&O 21	100	100 3/4	1st g gu 5s 1920 A&O	99	102	Pt Huron Div g 5s 1939 A&O		80
NYC Lines eq 5s '14-'22 M&N	84.65 %	4.55 %	N'cast of SC—See Atl C L of S C			Toledo Div 5s 1937 J&J		95
NYC Lines eq 4 1/4s '15-'25 J&J	84.65 %	4.55 %	Northern Cal Ry—See So Pac			Grand Rap Belding & Sag		
NYC Lines eq 4 1/4s '15-'27 J&J	84.65 %	4.55 %	Northern Central—			1st g 5s March 1924 M&S		93
NYC Lines eq 4 1/4s '15-'28 J&J	84.65 %	4.55 %	Con gen M 4 1/4s E 1925 A&O	101		Lake Erie & Detroit Riv Div		
Bos & Alb eq 4 1/4s '14-'27 A&O	81 3/4	82 1/4	Mort bds 5s 1926 Ser A J&J		106 3/4	1st g 4 1/4s Aug 1 1932 F&A		80
L S Col tr g 3 1/4s 1908 F&A	74	75	Mort bonds 5s 1926 Ser B J&J		105	Pere Marquette RR of Ind		
M C col tr g 3 1/4s 1908 F&A	74	75	Northern N J—1st 6s 1917 J&J			1st g gu 4s 1943 opt M&N		70
Beech Cr—1st 4s g gu '36 J&J	94 3/4	98	Northern Ohio—See L E & West			Sag Tusc & Hur 4s 1931 F&A		85
2d guar g 5s 1936 J&J	100		Northern Pacific—			Perkloven—1st ser 5s '18 Q-J		101
Clf Bit C Co 1st g 4s '40 J&J	70		St Paul & N Pac 6s g '23 F&A	111 3/4	113	2d series 5s Jan 1 1918 Q-J		101
Beech Creek Extension—			Reg certs 6s 1923 Q-F	95 3/4	95 3/4	Petersburg—See Atl Coast Line		
1st gtd g 3 1/4s 1951 A&O	84		Prior lien g 4s Jan 1907 Q-J	88 3/4	88 3/4	Phila & Baltimore Central—		
Cart & Adir 1st 4s g '81 J&D	85 3/4		Gen lien g 3s Jan 2047 Q-F	89 3/4		1st M 4s 1951 guar M&N	93	93 3/4
Gouv & Osw 1st 5s g '42 J&D	103		St P & D Div g 4s 1906 J&D	82		Phila Balt & Wash 4s '43 M&N	97 3/4	99
Lake Shore & Michigan Sou			Wash Cent 4s Mch 1948 Q-M			Philadelphia & Erie—		
Con g ref 3 1/4s 1907 J&D	85 3/4	86	C B & Q Coll 4s—See St Nor			Gen (now 1st) gu 6s g '20 J&J	108 3/4	110
Deb g 4s 1928 M&S	92	92 3/4	St Paul & Dul 1st 5s '31 F&A	105 3/4		Gen g 5s July 1 1920 A&O	103	104
Gold 4s 1931 M&N	91 3/4	92	2d mortgage 5s 1917 A&O	101		Gen g 4s July 1 1920 A&O	97	98 3/4
Cleveshort Line 4 1/4s '61 A&O	96	96 3/4	1st consol g 4s 1968 J&D	87 3/4		Phila Harrisburg & Pittsburgh		
K & Gr R 1st 5s '38 J&J	104 3/4		Dul Sh L gtd 5s '16 M&S	100	101 3/4	1st mort gold 5s 1925 A&O	105	107
Kal & W Pl'n g 5s '40 J&J	109 3/4		Dul Union Dep 5s '30 A&O	100		Philadelphia Newtown & N Y		
Mahon C RR 1st 5s '34 J&J	105 3/4		No Pac Ter Co—1st 6s '33 J&J	113	115	1st mort red'd to 3 1942 A&O	76	79
Michigan Central—			North Ry of Cal—See Sou Pac			Phila & Read—See Reading Co		
5s cou '31 D&BC div M&S	104 3/4		North Pac Coast—See No Shore			Phila Will & Balt—Deb 4s '17 A&O	97	99
Deb g 4s 1929 A&O	84	85 3/4	North Pennsylvania—			Debenture 4s 1922 M&N	97	99
1st 5s Kal & SH 1939 M&N			1st M 4s extended 1936 M&N	101 3/4	102	Debenture g 4s 1926 J&J	97	99
1st mtge M Air L 4s '40 J&J	87		Gen g 3-10s 1953 J&J	80	83	Debenture g 4s 1932 A&O	98 3/4	98 3/4
1st g 4s Jol & N Ind '57 J&J 10			Northwest'n Ter—See Denv N			Col tr cfts 1921—See Penna		
1st g 3 1/4s J L & S Ind '51 M&S		88	Norwich & Wor—4s 1927 M&S	92	93	Philippine Ry—See Foreign Gov		
1st g 3 1/4s 1952 M&N	83 3/4							

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C			St Paul Minn & Man (concl'd)			Southern Railway—(Con.)		
Pitts Shaw & N—1st g 5s '49 F&A	20		Pacific Ext 1st 4s £ 1940 J&J	87 1/4		Mob & Birm pr lien 5s '45 J&J	100 1/4	
Gold 4s Feb 1 1952—F&A	17		Eastern Ry of Minnesota—			Gen M g 4s 1945—J&J	72	
5% receivers' cts '14 op J&D	99	100	Nor div 1st g 4s 1948. A&O	92 1/2	96	Mobile & O coll tr 4s '38. M&S	82 1/2	83 1/2
5% receivers' cts '15 op. F&A	95 1/2		Minn Union 1st 6s 1922—J&J	110		Rich & Dan con g 6s '15. J&J	101	102 1/2
5% receivers' cts '16 op. M&S	94	98	1st 5s July 1922—J&J	101		Deb 5s stamped 1927. A&O	101	
Pittsburgh & Shawmut—			Mont Cen 1st gd 6s '37. J&J	121	125	Richmond & Mecklenburg—		
1st s f gold 5s 1959 opt. J&D	85	94	1st guar gold 5s 1937—J&J	107 1/4		1st g 4s Nov 1 1948—M&N	70 1/2	
1st col tr 6% notes '14 op J&D	100	100 1/4	Will & S F 1st 5s g 1938. J&D	108 1/2		So Car & Ga 1st g 5s '19 M&N	101	102
Pitts Shen & L E—See PBess & L E			St P & N Pac—See No Pac			Sumter & Wat R 5s g '19 A&O	90	
Pitts Term RR & Coal—			St P & S C—See C St P M & O			Va Mid Series C 6s 1916. M&S	101 1/2	
1st g gu s f 5s 1942—J&J	87	95	Salt Lake City Un Dep & RR—			Series D 4-5s 1921—M&S	101 1/2	
WestSideBelt 1st g 5s '37 M&S	95	100	1st M 5s 1938—M&N	92	96	Series E 5s 1926—M&S	103 1/2	
Pitts Va & Chas—See Penn RR			San Ant & Aran Pass—See So Pac			Series F 5s 1931—M&S	103 1/2	
Pitts & Western—See B & O			San Francisco & Nor Pacific—			Gen'l 5s 1936—M&N	104 1/2	
Pitts Youngst & Ashtabula—			1st g 5s sink fund 1919—J&J	98		do guar stamped. M&N	102	
Consol 5s 1927—M&N	104 1/2		San Fr & S Jo Val—See AT&SF			Wash O&W 1st gu 4s '24 F&A	90 1/2	
1st gen 4s Ser A 1948—J&D		99	San Fran Term—See Sou Pacific			W No Car 1st con g 6s '14 J&J	100 1/4	
Pontiac Ox & N 1st g 6s '16. J&J			Santa Fe Pres & Ph—See Atch			S & N Ala—See Louis & Nashv		
Portland & Ogdensburg—			Sault Ste Marie Bridge—			South Pac Coast—See Southern		
1st M 4 1/2s 1928 guar—M&N	96		1st M s f g 5s July 1 1937. J&J	97 1/2	99 1/2	Spartan U&C—See Ashv & Spar		
Port & R Falls—1st g 4s '26 M&N	91	93	S Ste Marie & S W—See Ch St P			Spokane Falls & Northern—		
Debuture 4s Aug 1927—F&A	91	93	Sav Fla & W—See Atl Coast Line			1st 6s g 1939—J&J		125
Portl (Me) Term gu 4s '61. J&J		90	Sav & States—1st g gu 5s '53 J&J	97	101	Spokane International—		
Port Reading—1st gu 5s '41. J&J			Schenectady & Duaneburg—			1st g 5s 1955—J&J	96	
Ports Gt F & Con—See Bond & Me			1st guar 6s 1924—M&S	111 1/4	115	State L & Sulliv 4 1/2s '29—J&J	94	98
Potomac Val—1st gu 5s g '41 J&J	103 1/4		Schuylkill River E S—See B & O			Staten Isl Ry—See Balt & Ohio		
Princeton & Northw—See Chic & N W			Scioto Val & N E—See Nor & W			Stephenv N & S Tex—See St L		
Providence Term—See NYNH&H			Seab Air L—1st g 4s 1950. A&O	84 1/4	85 1/4	Suff & Carolina—See Norf & So		
Prov & Worc—1st 4s 1947. A&O	89	90	Stamped	85		Sumter & Water R—See SC&Ga		
Quannah Acme & Pac 6s '39. A&O		100	Adjust M 5s, Oct 1 '49—F&A	76 1/4	77	Sunbury Hazleton & W B—		
Raleigh & Augusta—See Seaboard			Ref g 4s 1959 opt—A&O	76 1/4	76 1/4	1st 5s May 1 1928—M&N	100 1/4	
Ral & Cape Fear—See Nor South			5% notes Mch 1 '16 opt. M&S	99 1/2	100	2d mort inc 6s '38 coup. M&N	113	
Raleigh & Gas—See Seab Air L			Eq 4 1/2s Jly '14-July '22 J&J	64.80%	4.70%	Sunbury & Lew—See Penn RR		
Ral & South—See Nor South			Eq 5s J'ne '14-Dec '19 J&J	64.80%	4.70%	Superior Short Line—See Ch St		
Raleigh & S W—See Chesapeake & Ohio			Eq 5s Aug '14-Aug '23 F&A	64.80%	4.70%	Tampa & Jacksonville—		
Raritan River—1st g 5s '39. J&J		114	Atlanta-Birmingham Divis—			1st M 5s 1949—A&O	75	90
Ravensw Spenc & Glen—See Balt & Ohio			1st g 4s May 1 1933—M&S	84	85 1/2	Tampa Northern—		
Reading Company—			Car Cent 1st g gu 4s '49—J&J	87	88	1st g 5s 1936 opt—J&J	80	85
Gen g 4s Jan 1 1907—J&J	95 1/4	95 1/4	Florida Cent & Peninsula—			Tarkio Valley—See K C St J &		
Jer Cen g 4s '51 op '06—A&O	94 1/4	94 1/4	1st gold 5s 1918—J&J	100 1/4		Term RR Assn (St Louis)		
Atlantic City 5s 1919—M&N	101	102 1/2	1st g ext 5s gold '30—J&J	100 1/4		1st gold 4 1/2s 1939—A&O	100	
1st cons g gu 4s 1951—J&J	91 1/2	93 1/4	1st con 5s gold 1943—J&J	104		1st consol gold 5s 1944—F&A	106 1/4	106 1/4
W&N s tr cts 4s red 105. Q-M	95		So Bound 1st g 5s '41. A&O	105	107	Gen ref s f g 4s '53 op '10. J&J		90 1/4
Phila & R—2d 6s g 1933. A&O	109	111	Georgia & Ala 5s Oct '45. J&J	104	105	St L Br 1st g 7s 1929—A&O	115	
Imp M ext g 4s 1947. A&O	97		Ga&AlaTerm 1st g 5s '48 J&D	102		St L Mer Bdge T—5s '30 A&O	101 1/4	
Cons ext gold 4s 1937. M&S	97		Ga Car & N—1st 5s g '29. J&J	103	104	Mer Bdge 6s '29 op '29 F&A	106 1/4	
Term 5s g gu May 1 '41 Q-F	112 1/2	113 1/4	Rail & Aug'sta—1st 6s '26 J&J	108 1/2	111	Terre Haute & Ind 5s 1925. J&J	101	
Del R Ter p m g 5s '42 M&N	107		Rail & Gast'n—1st 5s '47 J&J	105		Terre Haute & Peoria—		
Ex p mon g 5s 1942. J&J	107		Seab & Roanoke—1st 5s '26 J&J	101 1/4		1st con g 5s Sept 1 '42—M&S	95	
Willm & No 1st 5s '27. J&D	98		Deb 6s after July 1 '16 F&A	101 1/2	102 1/2	Texas Central—1st 5s 1923 A&O	95	
Gen g 5s Aug 1 1932. Q-F	104	106	Seacoast RR of N J 5s '48. A&O	100	105	Texas & New Ori—See So Pac		
Phila & Read Coal & Iron—			Sebast & Mooshe 1st 5s '28. M&S			Texas & Okla—See M. K & T		
Col s f g 4s ext '32 gu F&A	95	97	Shamokin Shrev & Lewisb'g—			Texas & Pac 1st 5s 2000—J&D	101 1/4	102
Rens & Saratoga—See Del & H			2d 6s g July 1 1925—J&J			2d inc g 5s Dec 2000—Mar	20	40
Richm & Danv—See Southern			Sherman Shrev & Sou—See Mo			Lou Div 1st g 5s 1931—J&J	90	
Rich Fredericksb & Potomac			Shreve Brg & Ter—See St Loui			Weatherf'd Min W & North		
Cons mtge 4 1/2s 1940—A&O	101		Sierra Ry of Cal—			1st gu g 5s 1930—F&A	98	102
Rich & Mecklenburg—See So Ry			1st s f 6s, Apr 12 '37. A&O 12		95	Toledo Can Sou & Det—See Mich		
Rich & Peters—See Atl Coast L			Sil Sp Ocals & G—See Atl C L			Tol & O Cent 1st 5s g 1935—J&J	105 1/4	106
Richmond-Washington Co—			Sioux C & Pac—See Chic & N W			West Div 1st 5s g 1935—A&O	105	106
Col tr g gu 4s 1943 opt—J&D	94	95	Sodus Bay & Sou—See Penn RR			Gen g 5s 1935—J&D	100 1/4	101 1/4
Rio Gr Junc—See Den & Rio			Somerset Ry 1st & ref 4s '55. J&J		95	Car tr 4s May '14-'17. M&N 15	6 1/2	4 1/4
Rio Grande So—See Den & Rio			South Bound—See Seaboard AL			Car tr 4s Ser B 1915-'20. J&J	5 1/2	4 1/4
Rio Grande West—See Den & Rio			So Car & Ga—See Southern Ry			Kana & Mich 1st 4s 1990 A&O	85 1/4	87 1/4
Roch & Pitts—See Buff R & P			Sou Indiana—See Ch Terre Hau			2d M g 5s 1927—J&J	98 1/4	98 1/4
Rock Island-Frisco Terminal—			Southern Pacific Co—			Eq 4 1/2s Jly '14-Jly '22. F&A		
1st M g 5s 1927 guar—J&J		92	Coll tr 4s (CP) Aug 1 '49. J&D	91 1/4	91 1/4	St Mary's Div 4s g 1951. F&A	86	88
Rock Isl Ark & La—See C R I & Pac			Conv g 4s Jne 1 '29 op '14. M&S	87	87 1/2	Toledo Peoria & Western—		
Rock Isl & Peoria—See C R I & P			Conv g 5s 1934 (w l)—J&D	101 1/4	101 1/2	1st g 4s July 1 1917—J&J		83
Rome W & Og—See N Y C & H			5% g notes June 15 '14. J&D	100 1/4	100 1/4	Toledo St L & Western—		
Rutland—Con 4 1/2s 1941—J&J	82		Eq 4 1/2s 1914-Sept 1923. M&S	64.50%	4.40%	Pr lien g 3 1/2s July 1 '25—J&J	82	52 1/4
Benn & Rut 4 1/2s g 1927. M&N	90		Car tr 4 1/2s '14-Mar '23. M&S	64.50%	4.40%	1st g 4s Apr 1 1950—A&O	52	52 1/4
Ogd & L Ch 1st g gu 4s '48. J&J	73	76 1/4	Aust & Nor 1st 5s g '41—J&J		104 1/2	Col tr g 4s Ser A 1917—F&A	48	56
Ruti Can 1st g gu 4s '49. J&J	73		Central Pacific—			Toledo Terminal—		
Car tr g 4 1/2s 1914 to '17. A&O	6%	5%	1st refd g 4s g d '49. F&A	93 1/4	93 1/4	1st M g 4 1/2s 1957 gu—M&N	72	88
Equip tr 4 1/2s 1923-27. M&N	6%	5%	1st g gu 4s Oct 1 1954. A&O	84 1/2		Tol Walh Val & Ohio—		
Sag Tusc & Hur—See Pere Marq			M 3 1/2s g d Aug 1 '29. J&D	91	92	1st g gu 4 1/2s 1931 ser A—J&J	97	
St Clair Mad & St Louis Belt—			Galveston Harrisb & San An—			1st g gu 4 1/2s 1933 ser B—J&J	97	
Alton Bridge 1st g 4s '51. J&J		80	Mex & P Div 1st 5s '31. M&N	102 1/4	104	1st g gu 4s 1942 Ser C—M&S	92 1/4	
St Clair Term 1st 5s 1932. F&A	95	101	Gila Val Globe & Northern—			Tombigbee Val 1st g 5s '56 A&O	85	95
St Johns & Lake Champlain—			1st g 5s Nov 1 1924—M&N	100		Gen mtge 6s 1935—J&J	95	100
1st g 5s March 1 1944—M&S	100		Houston East & West Texas—			Toronto Ham & Buffalo—		
St J & Gr Isl—1st g 4s '47. J&J	75 1/2	77 1/2	1st 5s g May 1 1933—M&N	102 1/4	104	1st g 4s June 1 1946—J&D	85 1/4	
St Law & Adiron 1st 5s '96. J&J	100		1st guar g 5s Mar '33. M&N	102 1/4	105	Troy & Boston—See Fitchburg		
2d gold 6s 1996—A&O	110		Houston & Texas Central—			Troy & W T Bdge 5s '15—M&S	100	101
St Louis Al & T H—See Ill Cent			1st g 5s 1937—J&J	109	109 1/4	Ulster & Del con 5s 1928—J&D	101	
St Louis Br—See Term RR Assn			Gen gold 4s 1921—A&O	93 1/4	95	1st ref g 4s 1952—A&O	76	81
St L & Calro—See Mobile & O			Waco & NWDiv 6s g '30 M&N		108 1/2	Union Pacific—		
St L Iron Mt & Sou—See Mo Pac			La West 1st 6s 1921—J&J	103		1st Ry & I g 4s, g. 1947—J&J	96 1/4	97
St L Mer Br Co—See Term RR			Morgan's Louisa & Texas—			Conv 4s 1927—J&J	90 1/4	90 1/4
St L Peoria & N W—See Chic & N W			1st mort 7s 1918—A&O	107 1/4		1st & ref 4s June 2008—M&S	93 1/4	94
St L Rocky Mt & P 5s '55. J&J	79	82 1/2	1st g 6s 1920—J&J	106 1/4	107 1/4	Ore RR & Nav—See Ore-Was		
Bankers Tr Co cts of dep—	79	82 1/2	North Cal Ry g 5s 1926. J&D	104 1/4		Oreg Sh Line 1st g 6s '22. F&A	110 1/4	110 1/4
St L South—See Illinois Central			NoRy of Cal 5s g gu 1938 A&O	107 1/4	110	1st consol 5s g 1946—J&J	107 1/4	108
St Louis & San Francisco—			Oregon & Cal 1st 5s 1927. J&J	101 1/2	104	Ref g gu 4s '29, op '07. J&D	91 1/4	91 1/4
Gen mtge g 6s 1931—J&J	111 1/4		S A & Ar Pass g gu 4s '43. J&J	82	82 1/2	Utah & Northern—		
Coll tr s f gold 6s 1920—F&A	100		San Fran Term 1st 4s '50. J&J	84	87	1st 7s '08 ext at 4% to '33 J&J	91 1/4	99
Gen mtge gold 5s 1931—J&J	102 1/4		So Pacific Br 6s 1937—A&O	119 1/2		Consol gold 5s 1926—J&J	102 1/4	
Gen gold 5s 1927 opt—M&N	48	49	Southern Pacific RR Cal—			Unlted N J RR & Canal Co—		
Bankers Tr Co cts of dep—	47		1st con g 5s gu 1937—M&N	105		General gold 4s 1923—F&A	98	100
Eq notes 5s Aug '14-'17. F&A		6%	1st con ref g 4s '55 op '10 J&J	92 1/4	93	General gold 4s 1929—M&S	98 1/2	98 1/4
Coll trust gold 5s 1987—A&O		92	So Pac Coast 1st g 4s '37. J&J	88		General gold 4s 1944—M&S	95	99
Cons gold 4s 1996—J&J	77 1/4	78 1/4	Texas & N O—			Gen 1st g 3 1/2s Mar 1 '51 M&S	89	90
5% notes June 1 '13 opt. J&D	10	20	Consol gold 5s 1943—J&J	97		Upper Coos—See Maine Central		
6% notes Sept 1 '14 opt. M&S		76 1/4	Dallas Div 1st g 4s '30. F&A		94	Utah Central—See Rio Gr West		
Refunding gold 4s 1951—J&J	75 1/4	76 1/4	Southern Railway—			Utah & Northern—See Union P		
N O Tex & Mex div 5s '40. M&S	38 1/2	38	1st consol gold 5s 1994—J&J	105 1/4	105 1/4	Utica & Bl R—See N Y C & H		
Birm Belt 1st g gu 4s '22. A&O		90	Develop & gen M g 4s '56 A&O	74 1/2	74 1/2	Utica Clint & Bing—See Del &		
Col South New Ori & Pac—			5% gold notes 1916—F&A	99 1/4	99 1/4	Vandalia RR—		
Eq tr 5s Aug '14-Feb '17 F&A			5% g notes Mch 2 '17—M&S	99	99 1/4	Con g 4s 1955 Ser A—F&A	94 1/4	
Sou West Div g 5s 1947. A&O	93		Eq tr 4 1/2s J'ne '14-Dec '14 J&D	64.75	4.65%	Ser B 1957—M&N	94 1/4	
St L W & W g 6s 1919—M&S	95		Eq tr 4 1/2s Aug '14-Feb '21 F&A	64.75	4.65%	Vera Cruz & Pacific RR—		
St Louis Western—			Eq tr 4 1/2s Ser M '14-'19. J&D	64.75	4.65%	1st g 4 1/2s 1934 opt—J&J		97
1st g 4s 1939 certs—M&N	85 1/2	85 1/4	Eq tr 4 1/2s Oct '14-Apr '20 A&O	64.75	4.65%	Verdig Val Ind & W—See Mo Pa		
2d g inc 4s Nov '89 cert—J&J	75		E Tenn reor lien 5s 1938. M&S	100 1/4		Verm		

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks	Par.	Bid.	Ask.
Wabash (concluded)—			Chicago Milw & St Paul	100	100 1/4	100 1/4	Missouri Pacific	100	25 1/4	25 1/4
1st lien term g 4s 1954—J&J	78	80	Preferred	100	137	139	Mobile & Birm pref (guar)	100	70	77
1st ref & ext 4s 1956—J&J	54	55	Chicago & North Western	100	133 1/4	134	Mobile & Ohio—See South'n Ry			
Cent tr cts of dep—			Preferred	100	170	180	Morris & Essex (guar)	50	155	170
Equitable Tr Co cts of dep			Chic R I & Pac Ry	100	40	45	Nashua & Lowell	100	180	---
Unstamped			Chicago St Paul Minn & O	100	125	130	Nash Chat & St Louis	100	137	141
4 1/2% notes '10 ext to '13 M&N			Preferred	100	135	152	Nashv & Decatur (gu L & N)	25	186	190
Det & Chi ext 1st g 5s '41 J&J			Chic Terre Haute & S E	100	5	12	National Rys of Mex 1st pref	100	29	33
Des M div 1st g 4s 1939—J&J	72	74	Cincin Ham & Dayton	100			Second preferred	100	11 1/2	12
Tol & Chic 4s g 1941—M&S	74	80	Cinc New Ori & Tex Pac	100	240	102	New Orleans Mobile & Chic	100	---	---
Omaha Div 1st 3 1/4s g '41 A&O	67	70	Preferred	100	102	108	Preferred	100	25	---
Wabash Pitts Terminal Ry			Cincinnati Northern	100			N Y B'lyn & Man B pref (gu)	100	105	115
1st g 4s June 1 1954—J&D			Cin Sandusky & Cleve pref	50	130	140	N Y Cent & Hud River	100	90 1/4	91
Cent Tr & Old Col Tr cts	9	10 1/2	Clev Cin Chicago & St L	100			Dividend payable in London	100	91 1/2	92 1/2
Col Tr cts dep for Cent Tr cts			Preferred	100	61 1/4	70	New York Chic & St Louis	100	36	40
2d g 4s June 1 1954—J&D			Clev & Pitts (Guar Pa RR)	50	162	166	1st preferred	100	92	---
Guaranty Tr cts of dep—			Betterm't stk (Gu Pa RR)	50	91	94	2d preferred	100	66	85
Warren RR—See D L & W			Colorado & Southern	100	23	25	New York & Harlem (guar)	50	350	360
Wash & Colum Riv—4s '35 J&J			1st preferred	100	46 1/2	48	N Y Lack & West (guar)	100	110	120
Washington Cent—See Nor Pac			2d preferred	100	35	40	New York New Hav & Hart	100	69 1/4	69 1/4
Wash Co Ry—See Maine Cent			Columbus & Xenia (Guar)	50	202	---	N Y Ontario & Western	100	27	28
Wash O & W—See Southern Ry			Concord & Mont—Class I	100	100	---	Norfolk Southern	100	26	30
Washington Terminal Co.—			Class II	100	100	---	Norfolk & Western Ry	100	103	103 1/2
1st g 3 1/4s 1945—F&A	84	---	Class III	100	100	---	Adjst preferred	100	87	90
1st g 4s 1945 guar—F&A	98	---	Class IV	100	115	---	No Carolina (guar So RR)	100	165	170
Weatherford Min Wells & N—See Tex & Pac			Concord & Ports (guar)	100	---	---	Northern Central	100	117 1/4	118 1/2
West Jersey & Sea Shore			Conn & Passumpsic—Pl (gu)	100	105	---	North'n N H (guar B & M)	100	107	---
Consol g 4s 1936—J&J	96 1/2	98 1/2	Conn Riv (guar B & M)	100	185	---	Northern Pacific Ry	100	114 1/2	114 1/2
Cons 3 1/4s g Ser B 1936—J&J	87	89	Cripple Creek Central	100	25	35	Nor RR of N J (gu Erie)	100	75	85
West Maryland—4s 1952—A&O	75 1/4	77 1/4	Preferred	100	37	47	Northern Securities Co stubs	100	103	105
5% gold notes 1915 op—J&J	95	98 1/2	Cuba RR preferred	100	103	105	North Pennsylv (gu P & R)	50	92	94
Balt & Harris g 5s '36—M&N	101	---	Dayton & Mich com (guar)	50	80	85	Norwich & Worc pref (guar)	100	---	190
1st M West Ext g 5s '38 M&N	100	---	Pref (guar C H & D)	50	185	---	Ogden Mine RR (gu Cen NJ)	100	100	---
Coal & Ir Ry 5s g 1920—F&A	99	100	Delaware & Bound Br (gu)	100	180	190	Old Colony (gu NYNH&H)	100	163	---
West N Y & Penn 5s 1937—J&J	104 1/4	---	Delaware & Hudson	100	148	150	Ontario & Quebec	100	137	140
Gen mort gold 4s 1943—A&O			Delaware Lack & West	50	400	500	Oswego & Syra (gu DL&W)	50	195	205
Income g 5s Apr 1943—Nov 1	30	32	Delaware	25	442	45	Pac Coast Co—See Misc stocks			
West Nor Car—See South'n Ry			Denver & Rio Grande	100	12 1/2	14 1/2	Pennsylvania Railroad	50	111 1/4	111 1/4
Western Pac 1st 5s 1933—M&S	61	62	Preferred	100	24	24 1/2	Peoria & Bureau Val (guar)	100	---	155
Western Pa—1st g 4s 1928 J&D	97	99	Des Moines & Fort Dodge	100	3	8	Peoria & Eastern	100	5 1/2	10
West Ry of Ala—4 1/4s 1918 A&O			Preferred	100	---	---	Pere Marquette RR	100	1	---
Western Translt—See N Y C			Detroit Hills & S W (guar)	100	85	93	1st preferred	100	---	6
West Shore—See N Y C & H R			Detroit & Mackinac	100	85	---	2d preferred	100	1	4
West Side Belt—See Pitts Term			Preferred	100	85	---	Phila Germ & Norris (guar)	50	142	144
West Va & Pitts—See B & O			Duluth South Shore & Atl	100	4	6	Phila & Trent (gu Pa RR)	100	225	240
Wheeling & Lake Erie RR			Preferred	100	8	11	Pittsburgh Bess & Lake Erie	50	28	32
1st consol g 4s 1949—M&S	77	78 1/2	East Penna (guar P & R)	50	---	65 1/2	Preferred	50	55	62
L Erie Div 1st g 5s 1926 A&O	100	---	Elmira & Winoport (guar)	50	48	52	Pittsb Cin Chic & St Louis	100	79 1/2	80
Wheeling Div 1st g 5s '28 J&J	96	---	Pref (guar Nor Cent)	50	68	72	Preferred	100	95 1/2	100
Exten & Impt g 5s 1930—F&A	92	---	Erie—Common	100	29 1/2	29 1/2	Pittsb Ft W & Chic (guar)	100	180	186
Equip s f g 5s 1922—J&J	95 1/2	---	1st pref	100	45 1/2	46 1/2	Special (guar Pa RR)	100	145	155
Wheeling Term—4s 1940—F&A	91 1/2	93 1/2	2d pref	100	37	38 1/2	Pittsburgh & Lake Erie	50	195	220
Wichita Falls & Northwestern			Erie & Kalamazoo (guar)	50	195	210	Pittsb McK & Yough (guar)	50	120	130
1st 5s Jan 1939—J&J	97 1/2	98 1/2	Erie & Pitts (guar Pa RR)	50	120	130	Pitts Youngst & Asht pref	100	155	162
1st & ref g 5s 1940 op—J&J	86	88	Fitchburg preferred	100	80	82	Prov & Worcester (guar)	100	---	230
Wichita Union Term Ry			Fondra Johns & Glov com	100	25	45	Providence Warren & B	100	140	---
1st g 4 1/4s '41 opt—M&N	94	96	Georgia & Jack—pref (gu)	100	120	127	Railroad Securities Co			
Wilkes-B & East—See NYS&W			Georgia & Florida	100	---	---	4% Ill Cent Stock cts 1952			78
Williamsport & N Branch RR			Preferred	100	---	---	Reading Co	50	166 1/4	166 1/4
1st ref g 4 1/4s 1931—J&J	50	60	Geor RR & Bank Co (guar)	100	260	265	1st preferred	50	88	90
Willmar & S Falls—See St P M&M			Georgia Southern & Florida	100	---	30	2d preferred	50	87 1/2	91 1/2
Wil & Nor—See Phila & Read'g			1st preferred	100	90	---	Rensselaer & Saratoga (guar)	100	173	178
Wil & Weldon—See Atl Coast L			2d preferred	100	70	80	Rich Fred & Pot—Common	100	310	325
Winona & St P—See Chic & NW			Grand Rapids & Indiana	100	15	25	Dividend obligations	100	310	325
Winston-Salem Southbound			Grand River Valley (guar)	100	100	115	6% guaranteed	100	310	325
1st g guar 4s 1960—J&J	87	88	Great Northern Ry—Pref	100	126 1/2	127	7% guaranteed	100	310	325
Wisconsin Central Company			Ore certificates	---	36	37	Rich & P & R F & C Conn	70	---	105
1st mtg g 4s 1949—J&J	87 1/2	88	Green Bay & Western	100	75	82	Rio Grande Southern	100	2 1/2	3 1/2
Ch Wis & Minn 1st 6s '16 M&S	100	---	Deb cts A	1000	75	81	Roch & Genesee Val RR	100	115	---
Marshfield & South East Div			Deb cts B	1000	12 1/2	13 1/2	Rock Island Co	100	4 1/2	4 1/2
pur mon 1st g 4s 1951 M&N	82	88	Harrisburg Ports Mt J & Lan 50	---	92 1/2	92 1/2	Preferred	100	6 1/2	7
Sup & Dul Div 4s 1936—M&N	88 1/2	89 1/2	Hartford & Conn Western	100	35	40	Rome & Clinton (gu D & H)	100	125	140
Minneapolis Term 3 1/4s '50 op J&J	80	---	Hocking Valley—Common	100	---	130	Rome Wat'town & Og (gu)	100	110	130
Wisc & Mich Ry—5s 1945—J&J			Hudson Companies—Pref	100	10	13	Rutland preferred	100	---	24
Wisc Minn & Pacific RR			Hudson & Manhattan	100	3	6	St Joseph & Grand Island	100	8	14
1st g 4s Oct 1 1950—A&O	47	---	Preferred	100	6	10	1st preferred	100	40	47
Wiscon Val—See C M & St P			Huntingd & Broad Top v t c	50	5 1/2	6	2d preferred	100	20	27
Worcester Nashua & Roch—			Preferred v t c	50	17	18	St Louis Bridge 1st pref	100	105	115
4s Jan 1 1930—J&J	90	92	Illinois Central	100	111	112 1/2	2d preferred	100	50	55
4s Oct 1 1934—A&O	90	92	Leased lines (guar)	100	83	89	St L Rocky Mtn & Pacific	100	25	35
Yosemite Val s f g 5s 1936—J&J			Stk tr cts—See RR Securs Co				Preferred	100	62	67
			Iowa Central	100	6	8	St Louis & San Fran com	100	2 1/2	3
RAILROAD STOCKS.			Preferred	100	13	19	1st preferred	100	10	13 1/2
Ala Great Southern com	50	40	Jackson Lans & Sag (guar)	100	70	80	2d preferred	100	6 1/2	7
Preferred	50	55	Joliet & Chic (guar C & A)	100	---	155	Stock tr cts for Chic & East Ill			
Ala N O T & P Jc A pref	10	6 1/2	Kal Allegan & Gr Rap (gu)	100	120	135	com Equit Tr cts	100	5	15
B deferred	10	6 1/2	K C Ft Scott & Memphis Ry	100	69	71	Preferred	100	35	60
Albany & Susquehanna (gu)	100	262	Pref (guar) trust cts	100	---	---	St Louis Southwestern	100	20	21 1/2
Allegheny & West (guar)	100	120	Kan City Mex & Orient com	100	---	---	Preferred	100	52	64
Ann Arbor common	100	135	Preferred	100	---	---	Saratoga & Schenectady (gu)	100	155	170
Preferred	100	---	K C St L & Chic—Pref (gu)	100	90	115	Seaboard Air Line com	100	20 1/2	20 1/2
Atch Top & Santa Fe	100	97	Kansas City Southern	100	24 1/2	25	Preferred	100	55	55 1/2
Preferred	100	100 1/2	Keokuk & Des Moines	100	4	8	Sharon	100	105	115
Atlan & Char Air L (guar)	100	100 1/2	Preferred	100	38	---	Southern Pacific Co	100	95 1/2	95 1/2
Atlanta & West Point	100	152	Lackawanna RR of N J	100	93	96	Cts of interest, when issued			
Atlantic Coast L Co of Ct	100	123	Lake Erie & Western	100	5	7	Sub recs 1st paid			
Atlantic Coast L RR com	100	123 1/2	Preferred	100	14	19	So Ry—Com (vot tr cts ext)	100	25 1/2	26
Preferred	100	---	Lake Shore & Mich Sou	100	475	485	Preferred	100	81	82 1/2
Atlantic Coast Line—A	100	---	Lehigh & New York pref	100	6	10	Mob & Ohio stock tr cts	100	70 1/2	77
Atlantic 1st leased lines rent tr	100	102	Lehigh Valley	50	144 1/2	144 1/2	Southwest'n of Ga (guar)	100	103	105
Augusta & Sav (guar)	100	103	Preferred	50	---	120	Texas & Pacific	100	16 1/2	16 1/2
Balt & Ohio—Common	100	91	Little Miami (guar Pa RR)	50	204	206	Toledo Peoria & Western	100	---	---
Preferred	100	80 1/2	Lit Schuyt Nav RR & Coal (gu)	50	---	57	Toledo St L & Western	100	9	10 1/2
Bangor & Aroostook	100	---	Long Island	50	33	38	Preferred	100	18	20
Beech Cr (guar N Y C)	50	86	Louis & Mo Riv pref (guar)	100	100	125	Troy & Gr'bush (gu N Y C)	50	150	170
Bost & Alb (guar N Y C)	100	187	Louisville Bridge Co	100	101	105	Union Pacific—Common	100	159 1/2	160
Bost & Lowell (guar B & M)	100	160	Louisv Hend & St L com	100	---	---	Preferred	100	83 1/2	84 1/2
Boston & Maine	100	43	Preferred	100	33	36	United N J RR & Canal (gu)	100	226	230
Preferred	100	65	Louisville & Nashville	100	137	138	Utica & Black River (guar)	100	160	---
Bost & Prov (guar Old Col)	100	245	Lowell & Andover	100	---	125	Utica Chen & Susq Val (gu)	100	135	142
Boston Rev Beach & Lynn	100	110	Lykens Valley RR & Coal	20	10	15	Utica Clinton & Binghamton	100	65	75
Buffalo Roch & Pittsburgh	100	107 1/2	Mahoning Coal RR	50	700	750	Valley RR (N Y) (guar)	100	112	120
Preferred	100	116 1/4	Pref (guar L S & M S)	50	101	107	Vandalla RR	100	60	70
Buffalo & Susquehanna pref	50	130	Maine Central	100	99	100	Vermont & Mass (guar)	100	125	130
Camden & Burl Co (guar)	25	130	Manchester & Lawrence	100	120	150	Virginian Ry	100	---	---
Canada Southern	100	60 1/4	Maryland & Pennsylvania	100	---	---	Wabash Railroad	100	1 1/2	1 1/2
Canadian Pacific	100	207	Massawippi Valley (guar)	100	100	---	Preferred	100	6	6 1/2
Preferred	100	91	Conn Tr & Safe Dep cts	100	---	---	Ware Riv RR (gu B & A)	100	---	165
Catawissa RR—1st pf (guar)	50	5								

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mar. is employed

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET RAILWAY BONDS.			Cent Crosst—See N Y Rys			Delaware Co & Phila—See Un P		
AkBed & Cle—See N Ohio Tr&L			Central Elec—See KCRy&Light			Denver & N W 1st 5s 1932 M&N	85	88
Albany Ry—See United Tract'n			Cent Market St—See Col Ry&Lt			DenCTram—Purch g 5s '19 A&O	---	---
Albany Sou RR 1st 5s '39 M&S	90	95	Central Ry—See Un Ry& El (Balt)			1st & ref g 5s 1933 op s f M&N	85	88
Alton Gran & St L—See East St	L & Sub		Central Tract—See Phila Co			Con Tram cong g 5s 1933 A&O	---	---
Altoona & Logan Val Elec Ry—			Charleston Cons Ry Gas & El			Denver Tram Power Co—		
Con g 4 1/2s 1933 gu—F&A 15	83	85	Consol g 5s 1939—M&S	---	96	1st Imp g gu 5s '23 op '08 A&O	95	98
American Cities Co—			Ch City Ry 1st g 5s 1923 J&J	102	104	Denver Tramway Terminals Co		
Coll trust g 5s 1919 opt. J&J	91	92	Chattanooga Ry & Light—			1st m g gu 5s Sept '16 '37 M&S	55 3/4 %	5 3/4 %
American Railways—			1st & ref g 5s 1956 op '16 M&N	91	93 1/2	Des Moines City Ry—		
Coll trust conv g 5s 1931 F&A	92	95	5% notes June 1915—J&D	96	97 1/2	Ref g 5s 1921 op 1906—A&O	90	94
Coll trust g 5s 1917 opt. A&O	97 1/2	---	Chatt Ry 1st con 5s '56 M&N	96	97 1/2	Det Unlted 4 1/2s 1932 opt. J&J	72 1/2	72 1/2
Scraper Ry tr cts g 5s '35 M&S	---	93	Chicago City & Connecting Rys	---	---	Det Elec Ry cong g 5s '16 J&D	82	87
Anacost & Pot—See Wash Ry&El			Col tr s f g 5s Jan 1 1927 A&O	82	83	Det Ry 1st 5s '14-'24 J&D	89	95
Ardmore St Ry—See Phila Co			Chicago City Ry—			Det&Flint 1st g 5s '21—F&A	88	93
Ashland (Wis) L Pow & St Ry—			1st g 5s 1927 op up to '12 F&A	100	100 1/2	Det Roch Romeo & L Orion		
1st M gold 5s 1939—J&J	96	99	Chic El Rys 5% notes '14 op J&J	97 1/2	98 1/2	1st sk fd g 5s 1920—J&D	94	98
Atchison Ry, Light & Power—			Chicago Junction RR—			Det Ft Wayne & Belle Isle—		
1st 5s Nov 1935—M&N	88	94	1st g gu 4s 1945 op '10—M&S	85	90	1st g 5s Apr 1 1928—A&O	---	90
Athens (Ga) Ry & Electric—			Ch & Mil El Ry 5s 1919—J&J	90	100	Det Mon & Tol Short Line Ry		
1st & ref s f g 5s '50 op '15 J&J	---	---	RR 1st g 5s 1922—J&J	40	50	1st M g 5s Jan 1933—J&J	94 1/2	96
Atlanta Cons St—See Ga Ry&El			Wisac Div 1st g 5s 1925 gu J&J	10	15	Det&NW 4 1/2s '21 op '11 M&N	---	92
Atlanta Nor—See Ga Ry & El			Chicago & Oak Park Elec Ry—			Det & Pontiac—5s g '22 F&A	---	100
Atlantic Ave—See Bklyn R Tr			Lake St El 1st 5s 1928 gu J&J	---	70	Cons g 4 1/2s '26 op '11 J&D	82	88
Atlan Coast El 1st 5s '45—M&N	90	---	Chicago Railways Co—			Det & Ft Huron Shore Line—		
Auburn & Syracuse Elec RR—			1st m g 5s 1927 opt. F&A	98 1/2	98 1/2	1st g 5s 1950—J&J	80	83
1st & ref g 5s '42 opt '12 A&O	96	98	Con M 5s Ser A Feb '27 A&O	91 1/2	92 1/2	Rapid Ry 1st 5s g '15 M&S	---	100
Augusta-Alken Ry & El Corp—			Series B Feb 1927—J&D	78	79 1/2	Rap Ry 1st con 5s '16—M&N	---	97
Sink fd g 5s Dec 1 '35 opt. J&D	---	90	Series C Feb 1927—F&A	94	96	Det & Lake St Cl 5s '20 A&O	---	88
Augusta Ry & El 5s '40 J&D	---	100	Pur mon 4-5s Feb '27 op J&J	70	73	Det Ypsil Ann Arbor & Jack—		
Aurora Elgin & Chicago RR—			Adj Inc 4s Feb 1927 op—May	50 1/2	52	1st g 5s 1926—F&A	87	90
1st & ref g 5s 1946 opt. J&J	90 1/2	---	Chic Sou Bend & Nor Ind RR—			D Y & A A g 5s 1917—M&N	---	100
A E & C Ry 1st g 5s '41 A&O 15	---	100	1st g 5s Jan 1 1937—J&J	75	80	Cons g 5s 1924—F&A	---	100 1/2
Elg Aur & S f 5s 1916—J&D	97	99 1/2	Chris & 10th St—See N Y Rys			Doylestown & E—See Phil & E		
Balt & Ann S L—See Md El Ry			Cin D & T Trac gold 5s '22 J&J	---	75	D D E B & B—See Third Av Ry		
Balt Cat & El M—See Un Ry&El			South Ohio Trac 5s '20—M&N	90	92 1/2	Duluth Superior Traction Co		
BaltSpP&Ches—See Un Ry&El			Cin & H 6s g Apr 1 1918 J&J	100	110	Duluth St Ry 1st g 5s '30 M&N	97	98
Balt Terminal—See Wash Balt	& Ann		Cin Lawr & Aur 5s 1919—J&J	---	70	Duquesne Trac—See Phila Co		
Balt Traction—See Un Ry & El			Cin New & Cov 5s g 1922—J&J	97 1/2	99	Eastern Pa Rys 1st 5s 1936 J&J	81	---
Bangor Ry & Electric—			2d g 5s July 1922—J&J	96 1/2	98	Eastern Wisconsin Ry & Lt—		
1st cons g 5s 1935 opt. J&J	98	100	So Cov & Cin 6s g 1932—J&J	112	120	1st M g 5s 1923 opt. A&O	91	95
Beaver Valley Traction—			Newp't & Day 1st 6s '17 F&A	100	105	Easton Cons El 5s 1949—M&N	98	100
Gen g 5s 1953 opt. M&N	90	95	Citizens Ry & Lt—See Muscati	ne Lt & Trac		Easton Palmer & Beth St Ry		
Berkshire St 1st g 5s 1922—J&D	95	98 1/2	Cit Ry L & P—See Newp News	& O P	Ry El	1st g 5s Dec 31 1918—J&J	98 1/2	100 1/2
Binghamt Ry 5s '31 op '11 M&N	93	95	Citizens St—See Ind Tr & Ter.			East St Louis & Suburban Co		
Birm Knox & All—See Phila Co			Citizens St—See Memphis St Ry			Coll trust g 5s 1932 opt. A&O	94	96
Birm Ry, Light & Power—			Cit RR—See United Rys St Lou			Conv 6s Jan 1 1919—J&J	95 1/2	97
Gen ref g 4 1/2s '54 op '09 A&O	89 1/2	90	Citizens' Tract—See Phila Co			Alton Granite & St L Trac—		
Ref & ext g 5s 1957—M&N	99 1/2	99 1/2	City Pass Ry—See Reading Ter			1st cons g 5s 1944—F&A	88	90
Birm Ry & El 1st g 5s '24 J&J	101	103	City & Sub—See Port (Ore) Ry			Edgefield St—See Nash Ry & L		
Bl St & Ful Fer—See N Y Rys			City & Sub—See Un Ry & El (B	alt)		Elgth Ave RR—See N Y Rys		
Boston El g 4s May 1 '35—M&N	84	86 1/2	City & Sub—See Wash Ry & El			Elec & Peop—See Phila Rap Tr		
Deb g 4 1/2s Oct 1 1937—A&O	90	93	Clev Ry 1st 5s 1931 opt. M&S	101	102	Elg Aur & So—See Aur Elg & Ch		
Deb g 4 1/2s Nov 1941—M&N	89	92 1/2	Clev Palmesv & Ashtab Elec—			Eliz Plainf & Cen J—See P S C		
Deb g 5s Dec 1942—J&D	96	99 1/2	1st gold 5s July 1 1922—J&J	---	55	Elmira Water Light & RR—		
West End St 5s 1932—M&N	102	104 1/2	Clev Palms & East 5s '16—A&O	98	100	1st g 5s Jan 1 1949—J&J	---	---
5s March 1944—M&S	---	106	Consol 5s 1918—A&O	86	90	1st & con g 5s 1956—M&S	---	---
4 1/2s Jan 1 1923—J&J	97	99	Cleve Southwest & Colum Ry—			El Paso El Co coll tr g 5s '32 J&J	97	99
4 1/2s July 1 1930—J&J	96 1/2	---	1st gen con 5s 1927 opt. A&O	---	---	Ely & Ober—See Cleve & S W T	rac	
Curr 4s Aug 1 1915—F&A	99	99 1/2	Clev&SW 1st 5s '23 op '13 F&A	---	---	Erie El Motor s f g 5s 1941 A&O	97 1/2	98 1/2
Gold 4s May 1 1916—M&N	98 1/2	99	Cl BerEly&Ober 5s g '19 M&S	n 100	---	Evansv & Sou Ind Traction—		
Gold 4s Feb 1 1917—F&A	98	98 1/2	Clev & Ely g 5s '15 op—F&A	n 100	---	Evansv El 1st g 4s '21 M&N	86 1/2	89
4s Aug 1 1932—F&A	90	92 1/2	Clev Ely & W 5s 1920—F&A	n 100	---	Evansv & Princ 1st 5s '23 A&O	95	100
Bost & Nor ref g 4s 1954—J&J	86	87 1/2	Ely & Ober g 5s '17 op—F&A	n 100	---	Fairmont & Clarksburg Tract'n		
Georget Row & Ipsw 5s '20 J&D	100	101	Columbia RR—See Wash Ry & El			1st g 5s 1938 op 1913—A&O	101	102
LowLaw&H 1st g 5s '23 op J&D	100	102	Columbia (S C) Ry Gas & El Co			Fairmount Pk Transportation—		
Lynn & Bos 1st 5s g '24 J&D	101 1/2	103	1st M s f g 5s 1936—J&J	90	93	1st s f g 5s 1937 opt. A&O	90	96
Bost & Worc 1st 4 1/2s 1923 F&A	---	---	Col Buckeye L & New—See Col	Newark	& Zanes	Federal Light & Traction—		
Bridgeton & Milliv Tr 5s '30 J&J	95	99	Columbus (Ga) Electric Co—			1st s f g 5s 1942 opt. M&S	89	93
Bway & 7th Ave—See N Y Rys			1st coll g 5s 1933, option A&O	---	---	Fed St & Pleas Val—See PhilCo		
Bway Surface—See N Y Rys			Columbus (O) Interurban Ter Co			Ft Pitt Trac—See Phila Co		
Bkn City & New—See C I & Bk			1st guar 5s 1935—J&D			Ft Smith Light & Traction—		
Brooklyn Rap Tran—5s '45 A&O	102 1/2	103 1/2	Col Lon & Spring—See Ind Col	& East		1st M g 5s Mar 1 '36 opt M&S	88	92 1/2
1st ref gold 4s 2002—J&J	90 1/2	91 1/2	Columbus Newark & Zanesv—			Ft Wayne Blt M 1st 5s '35 gu J&J	---	90 1/2
5% gold notes 1918 opt. J&J	99 1/2	99 1/2	1st gold 5s 1924—M&S	96	98	Ft W Van Wert & Lima Trac—		
Bklyn City—1st 5s 1941 J&J	100	102 1/2	Gen & ref gold 5s 1926 M&N	91	93	1st M g 5s 1930 guar—J&J	82	86
Wm&Flat 4 1/2s July '41 F&A	92	95	Col Buck Lake & New Trac			Ft Wayne & Wabash Val Trac—		
Bklyn Hgts 1st 5s 1941 A&O	99	101	1st gold 5s 1921—M&N	94	---	1st cons g 5s 1934—M&S	83 1/2	---
Brooklyn Queens Co & Sub—			Zanesville Ry, Lt & Power—			42d St M & St N Av—See Thi	rd Ave	Ry
1st M g 5s 1941 opt '16 J&J	---	---	5s 1912 ext to Mar '24 A&O	97	100	Frankl Tacony & Holmes Ry—		
1st con gu 5s July '41 M&N	---	99	Columbus Ry & Light—			1st g 5s July 1940—J&J	91	97
Bklyn Un Elev 5s 1950—F&A	101 1/2	101 1/2	Cen Market 1st g 5s 1922 J&J	96	97	Galv Elec Co 1st 5s '40 op M&N	95	97
Stamped guaranteed—	101 1/2	101 1/2	Col Ry 1st 4s '39 opt '14 Q-J	70	75	Galveston-Houston Elec Ry—		
Kings Co El 1st 4s 1949 F&A	83 1/2	---	Col St Ry 1st 5s g 1932—J&J	95	98	1st M s f g 5s 1954 opt. A&O	95	98
Stamped guaranteed—	84 1/2	---	Cross St 1st 5s g 1933 J&D	95	98	Gary & Interurban Ry—		
Nassau Elec—1st 5s '44 A&O	101	103 1/2	Colum & 9th Av—See N Y Rys			1st ref g 5s 1930 opt. J&J	90	92 1/2
1st g 4s Jan 1 1951—J&J	77	79 1/2	Commonwealth Pow, Ry & Lt—			Geor Row & Ips—See Bos&Nor		
Atlantic Av con 5s g '31 A&O	101 1/2	---	Conv 6s 1918—M&N	98	100	Georgia Light, Power & Rys—		
Bkln Bath&WE 5s '33 A&O	94	97	Compt Hts & Mer Ter—See Un	ited Ry s		1st llen s f g 5s 1941 opt M&S	75	77 1/2
Brownsville Ave—See Phila Co			Conestoga Trac 1st 4s '50—J&J	---	---	CentGaPow 5s '38 op '13 M&N	80	90
Buff & Lack Tr 1st 5s '28 op J&D	---	---	Coney Isl & Bklyn 4s 1948—J&J	82	84	Georgia Ry & Elec 5s 1932 J&J	98	100
Buffalo & Lake Erie Traction—			Consol gold 4s 1955—J&J	78	83	Relg & Impt g 5s '49 s f—J&J	96	97 1/2
1st & ref g 5s '36 op s f—M&N	---	---	B C & N 1st cons 5s 1939—J&J	95	100	Atlanta Cons St 5s 1939—J&J	103	104
Hamburg Ry 4s 1926—M&N	---	---	Conn Ry & Lt 4 1/2s 1951—J&J	98	---	Georgia Elec Lt 5s 1930—J&J	99	100
Burlington (Is) Ry & Light—			Stamped guaranteed opt'l—	95	---	Atlanta Northern Ry Co—		
1st s f gold 5s 1932 opt. M&S	90	95	Con Ry (NewHav) deb 4s '54 J&J	78	82	1st guar 5s '54 op '09—J&J	99	102
Cal Pac—See Pacific Elec Ry			Deb 4s 1955—J&J	78	82	Grand Rap Ry 1st g 5s '16 J&D	90 1/2	100 1/2
CalStCableRR 1st 5s g '15—J&J	99 1/2	100 1/2	Deb 4s 1956 guar—J&J	78	82	Grand Rap Gr Hav & Musk Ry		
Calumet & South Chicago Ry—			Cons g 3 1/2-4s 1930—F&A	75	---	1st g 5s July 1 1926—J&J	82	85
1st M rehab g 5s '27 op '12 F&A	92 1/2	---	Cons Ry & Pow (Salt Lake) See	Utah L & Ry		Greenwich Tram 1st 5s '31 J&J	102	---
Camden & Sub—See Pub Serv	Corp		Cons Tr (N J)—See Pub ServCor			Halifax Elect Tramway Ltd—		
Canal & Claib—See N O Ry & L			Crosstown St—See Col Ry & Lt			1st M 5s 1916 opt. J&J	---	100
Canton-Akron 1st 5s '22 M&S	92	96	Cross St—See Int Tr (Buffalo)			Hamburg Ry—See Buff & Lake	Erie	Trac
Canton Mass 1st g 5s '20 M&N	94	97 1/2	Cumberland Co (Me) Pow&Lt—			Hart Man & Rock 5s 1924 A&O	104	---
Can-N Phila g 5s '23 opt. F&A	90	95	1st & ref g 5s 1942—M&S	96	98	Hart & Springf 5s g 1921—J&J	90	---
Capital Trac (Wash, D C)—			Dallas El Cor col tr g 5s '22 A&O	95	97 1/2	Hart St Ry—1st g 4s 1930 M&S	97	---
1st g 5s June 1 1947—J&D	108	109	Danville Street Ry & Light Co—			Havana El cons g 5s 1952 F&A	91 1/2	92 1/2
Carbondale Ry 5s Nov '33 J&J	95	98	Ref gold 5s 1915-1925—J&J	97	---	Helena L&Ry 1st 5s '25 op M&S	82	85
Carolina Power & Light—			Danville Urbana & Champ—			Heat Man & Fair—See Phila R	T	
1st M g 5s 1938 red 1913 F&A	91 1/2	93 1/2	1st 5s 1923 optional—M&S	96	97 1/2	Honolulu Rap Trans & Land—		
Cass Av & F'r Gr'ds—See Un Ry			Darby Med&Ches—See Phil R Tr			1st g 5s 1927 op 1917—M&N	100 1/2	---
Central California Traction—			Day Cov & Piqua Tr 5s '22 A&O	86	93 1/2			
1st s f g 5s, 1936, opt. A&O	---	84						

/ This price includes accrued interest. k Last sale. n Nominal. s Sale price.

APR., 1914 STREET AND ELECTRIC RAILWAY SECURITIES.

41

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Houghton County Traction			Louisville Traction—			New York State Rys—		
1st con g 5s 1937.....J&J	92	94	Louisv Ry con M 5s g '30 J&J	103	103½	1st con g 4½s '62 op '13 M&N	89½	90
Houghton Co St 5s 1920 J&J	95	97	2d mtge 4½s 1940.....M&S	93	94	N Y Westch & Bos—See Steam	RRs—	
Hous El 5s 1925 op 1910.....F&A	98	100	Gen M 5s 1950.....F&A	99	100	Norfolk & Portsm Tr 1st 5s '36 J&D	87½	-----
Illinois Central Traction—			Low Law & Hav—See Bos&Nor			Norfolk Railway & Light—		
1st M g 5s 1933 op guar J&D	95	98½	Lynn & Bost—See Bos & Nor			1st cons g s f 5s 1949.....M&N	97½	98
Illinois Valley Ry—			Macon Railway & Light Co—			Norfolk St 1st g 5s 1944.....J&J	103½	-----
1st s f g guar 5s 1935.....M&S	96	98½	1st cons g 5s '53 opt '08.....J&J	95	-----	North Carolina Pub Serv Co—		
Indiana Columbus & E Trac—			1st con ref 5s 1916 opt.....J&J	97	99	1st & ref 5s 1934 opt.....A&O	87½	92½
Gen & ref g 5s '26 op '11 M&N	87	90	Penn & Mah Val 5s '22 M&N	101	-----	North End St—See Worc ConSt		
Col Lon & Springf 5s '20 A&O	96	100	Youngst Shar Ry&L 5s '31 J&J	97½	98½	Northern Elec Co (California)—		
Indianap Columbus & Sou Tr—			Manchester(NH) Tr L & Pow—			1st s f g 5s 1955 opt 1914 A&O	-----	92½
1st M g 5s Feb 1 1923.....F&A	98	100	1st cons 5s 1921.....A&O	100	-----	Northern Illinois Lt & Trac—		
Indianap & Green Rap Tran—			Manhattan El con 4s g '90 A&O	91½	92	1st M gold 5s 1923 guar.....J&J	95	97½
1st g 5s Jan 1 1929.....J&J	98	102	Stamped tax-exempt.....	91½	92½	Northern Ohio Trac & Light—		
Indianap & Martinsv Rap Tr—			Manila Elec RR & Lt Corp—			1st consol g 5s 1933.....J&J	-----	86
1st g 5s 1932 opt.....J&J	87	94	1st lien & col tr g 5s '53 M&S	94½	97½	1st consol g 4s 1933.....J&J	71	80
Indianapolis Northern—See Uni	on Tr of Ind.		Manila Suburban Rys—			Nor Ohio con s f 5s 1919.....J&J	-----	100
Indianapolis & Northwest Tr—			1st M s f g 5s guar 1946 M&S	85	90	Akr Bed & Clev g 5s '15 M&S	-----	101
1st g 5s 1923 opt.....M&S	89	92	Market St Elev Pass—See Phila	Rapid Transit		Northern Texas Electric Co—		
Indianapolis & Southeast Trac			Market St (San Francisco)—See	United RRs		Coll tr s f g 5s 1940 opt.....J&J	94	96
1st M g 5s 1935.....J&J	-----	88	Maryland Electric Rys—			1st g 5s 1933 opt 1913.....J&J	99	101
Ind'p Shelbyv & Southeast 1st			1st s f g guar 5s 1931 red A&O	99	99½	North Hud Co Ry—See Public	Service	Corp
s f g 5s Jan 1 1932.....J&J	94	98	Balt & Ann S L 5s 1946 F&A	63	65½	North Jer St—See PubServ Corp		
Indianapolis Trac & Term Co—			Massachusetts Electric Co—			Northwestern Elevated (Chlc)—		
1st s f g 5s Jan 1 1933.....A&O	97	98½	Coll tr 5% notes 1915.....M&N	99½	100	Union El (Loop) 5s g '45 A&O	-----	75
Indianap St gen 4s 1933.....J&J	80	83	McGavock & Mt Vernon—See	Nash Ry & Lt		Norwich St—1st g 5s '23 A&O	100	-----
Citizens St con 5s g '33 M&N	99½	101	Memphis St Ry con g 5s '45 J&J	95½	-----	Norwich & Westerly Traction—		
Indiana Union Traction—			Citizens St RR 1st g 6s '16 J&J	101	-----	1st & coll g 5s 1932.....M&N	80	85
1st g 5s July 1 '33 op '08 A&O	78	82½	Meriden H's RR gen 5s '24 J&J	100	-----	Oakland Traction Co—		
Indiana Nor 1st g 5s '33 A&O	70	75	Metropolitan RR—See Wash Ry			Gen con 5s Jan 18 '35 J&J 18	-----	81
Munc & Un Cy gu 5s '36 op J&J	76	80	Met St Ry—See N Y Rys			Oak Trac cons 5s 1933 J&J	100	90
Interborough-Metropol Co—			Metropolitan West Side "L"—			Oak Tran 1st con s f 5s '32 J&J	101	-----
Coll trust, g, 4½s 1956 A&O	75½	76	1st gold 4s 1938.....F&A	83½	83½	Oak Tran 1st con g 5s '31 J&J	101½	104½
Interborough Rapid Transit—			Exten gold 4s 1938.....J&J	79½	79½	Oak Tr Co con g 6s '18 J&J	103½	-----
1st & ref g 5s '66 op tax-ex J&J	98½	99	Michigan United Rys—			Oklahoma Ry—		
N Y City Ry—See N Y Rys			1st & ref gold 5s 1936.....M&N	80	84	1st & ref g 5s '41 opt '21 J&J	87	90
Internat'l Traction (Buffalo)—			Jack & Bat Crk 5s '23 J&J	96	98½	Old Colony St Ry ref 4s '54 J&J	86	87½
Coll tr 4s 1949.....J&J	64	65	Jack Cons Tr 5s 1934.....M&N	96	100	New Bed Middleb & Brockt—		
Buff Ry 1st con M 5s g '31 F&A	100	103	Middlesex & Boston St Ry—			1st g 5s Jan 1 1920.....J&J	97	100
Cross St Ry 1st 5s g '32 M&N	101½	103	1st & ref g 4½s 1932 opt J&J	-----	94½	So Shore & Bos g 5s '19 F&A	100	-----
Buffalo Trac 1st g 5s '48 J&D	100	104	Millvale Etna & Sharps—See	hila Co		Omaha & Council Bluffs St Ry—		
Buff Bell & Lan 5s 1927 J&D	-----	100	Mill El Ry & Lt—5s 1926 F&A	102½	-----	1st consol g 5s 1928.....J&J	94	97
Buff & Lock 1st g 5s 1938 J&J	96	100	Ref & ext 4½s g '31 opt J&J	92	94	Omaha & Coun Bluffs Ry & Br		
Buff & Niagara Falls Elec Ry—			Gen & ref g 5s 1951 opt J&D	-----	-----	1st cons g 5s Jan 1 1928 J&J	95	98
1st M 5s g 1935.....J&J	101	-----	Mill Light, Heat & Trac—			Omnibus Cable (San Fran)—See	United RRs	
2d mtg g 5s '21 op '01 J&J	100	-----	1st g 5s gu 1929 opt.....M&N	100	101	Oregon Electric Ry—		
Internat Ry ref 5s '62 op M&N	91	94	Minneap St Rys—See TwinCity	Rapid Transit		1st g 5s 1933 opt.....M&N	97	99
Lockp & Olc 1st g 5s '20 J&J	95	-----	Mob Lt & RR—1st g 5s '37 J&D	-----	-----	Ottumwa (Iowa) Ry & Light—		
Inter-State Rys—Col tr g 4s	59	59½	Cons g 5s 1941.....M&S	-----	-----	1st & ref g 5s 1924.....J&J	90	91
1943 op 1913.....F&A	-----	100	Mob St RR—1st 6s g '23 M&N	-----	-----	Ottum Tr & L 1st 5s '21 A&O	95	97½
Interurban Ry & Terminal—			Monongahela St Ry—See Phila	Co		Pacific Elec Ry g 5s 1942 J&J	100½	101
1st g 5s Jan 1 1928.....Q-J	-----	96	Monongahela Valley Traction—			California Pacific 5s '41 J&J	-----	97½
Iowa Ry & Lt (Cedar Rapids)—			1st M g 5s 1942 opt '22 J&D	94	95	Los Angeles Pacific Co—		
1st & ref g 5s 1932 op '15 M&S	94	96	Montreal Tramways & Power—			Gen cons M g 5s 1946 J&J	-----	-----
Ironwood & Bessemer Ry & Lt	93½	96½	Coll tr 6% g notes '15 op A&O	99½	100½	1st ref g 4s 1950 opt '15 J&J	78	84
1st s f g 5s '36 op aft '15 F&A	-----	-----	Montreal Tramways—			L A-Pac RR con 5s '31 A&O	101	-----
Jackson & Battle Creek Trac)	See Mich	higan	1st & ref g 5s 1941 opt.....J&J	98	98½	L A-Pac RR Cal 5s '43 M&S	-----	96
Jackson Consolidated Traction)	United Rys.		Montreal St Ry 4½s '22 F&A	100	-----	Los Ang & Pas 5s g 1928 J&J	-----	102½
Jackson (Miss) Light & Tr—			Montville St Ry—5s 1920 M&N	100	-----	Pacific Pow & Lt—See under Gas	Cos, p	45
1st s f g 5s 1922 opt '14 A&O	92	97	Morris Co (N J) Traction—			Paducah T&L col tr g 5s '35 M&N	72	-----
Jacksonville Traction—			1st 5s J'ne '15-35 opt J&D 15	40	45	Patterson Ry—See Pub Ser Corp		
1st con 5s Mch '31 opt.....M&S	92	96	Mt Wash St Ry—See Phila Co			Peekskill Lt & RR—5s '30 A&O	95	99
Jacksonv El 5s '27 opt M&N	97	101	Muncie Hartford & Ft Wayne			Penn & Mah Val—See Mah &	Shen R y & Lt	
Jersey Central Traction—			1st g 5s 1935 opt 1925.....J&J	-----	-----	Pensacola El Co 1st 5s '31 F&A	87	90
1st g 5s 1931.....M&N	-----	100	Muncie & Un C Tr—See Ind Un Tr			People's Trac—See Phila R T		
Gen & ref g 5s '54 op '14 J&D	86	89	Muscataine Light & Traction—			Peoria Bloom & Champ Trac—		
Jer City Hob & Pat—See Public	Service Corp.		Citiz Ry & L 1st g 5s '17 A&O	95	-----	1st g guar 5s 1936.....M&N	99	101
Johnstown (Pa) Pass Ry—			Muskegon Trac & Lighting—			Peoria Railway—		
Rrg g 4s 1931.....J&D	83	87	1st g 5s 1931 opt 1911.....M&S	75	85	1st & ref 5s '15 to '26 op gu F&A	92	94
Joplin & Pitts Ry 1st 5s '30 op M&S	93	95	Nashville Railway & Light—			Phila Coatesville & Lan Pass Ry	-----	-----
Kan City Ry & Lt Co 1st lien	83	86	Cons g 5s 1953 opt 1908.....J&J	100½	102	Mtge g 5s Mar 1934 opt M&S	-----	-----
ref g 5s 1913 opt.....M&N 15	87	91	Ref and ext gold 5s 1958 J&J	94	95	Philadelphia Company—		
6% notes Sept 1 1912.....M&S	90	95	Nashville St Ry 5s 1925.....J&J	101	103	1st coll trust g 5s 1949.....M&S	101½	-----
Central Elec g 5s 1921.....M&N	72	75	Edgefield St cons 6s 1920 J&J	105	107	Cons mtg coll tr g 5s '51 M&N	91	91½
K C Elev Ry 4s g 'd '22 J&J	100	105	McGavock & Mt Vernon—			Conv deb g 5s 1919.....F&A	93	100
G't'd 6s, 1922.....J&J	90	91	Summer St 1st M 5s '26 J&J	110	115	Conv deb g 5s 1922 opt M&N	97½	-----
KC & Westp Belt 5s '26 op J&J	103	108	2d series 6s July 1937 J&J	115	118	Ardmore St 5s 1958.....A&O	92	94
Met Corrihan las 5s 1916 J&J	92	95	Nassau El—See Bklyn Rap Tr			Central Trac 1st 5s 1929 J&J	98	101
Met St 5s 1910 ext to '13 M&N	-----	79	Newark Pass Ry—See Public Se	rv Corp		Citizens' Trac 1st 5s 1927 A&O	101	102
Kan City-Western—1st ref g	-----	79	New Bed Middleb & Brock—See	Old Colony		Duquesne Trac 1st 5s '30 J&J	98	-----
5s 1925 opt Sept 1 '10.....M&S	-----	91	New Bedford & Onset 1st 5s '22 J&J	94	-----	Fed St & P V 5s May 1 '42 J&J	100	102
Kentucky Trac & Terminal—			N H & Centrev 1st 5s g '33 M&S	101	-----	Ft Pitt Trac 1st 5s 1935 J&D	97	-----
1st & ref gu 5s '51 op '14 F&A	86	91	New Haven St Ry—			Gas Cos—See Gas Secur, p 44		
Lexington Ry 1st 5s '49 J&D	-----	91½	Edgew Div 1st g 5s '14 J&D	99	-----	Millvale Etna & Sharps—		
Kings Co El—See Bklyn Rap Tr			N J & Hud Riv Ry & Ferry—			1st g 5s 1923.....M&N	96	98
Knoxville Railway & Light—			1st gold 4s 1950 opt.....M&S	81	82½	Monong St Ry 5s g 1928 J&D	99	100
Cons M 5s '45 op '10.....M&S	98	-----	New Orleans Ry & Light Co—			Wilke & EPitt 1st g 5s '29 M&S	-----	96
Ref & ext 5s 1946 op.....J&D	82	84½	Gen M 4½s g 1935.....J&J	70	-----	Mount Washington St Ry—		
Knoxville Trac 5s 1938.....A&O	100	-----	Ref & ext 5s '49 op '19 ser A M&N	96	99	1st & coll tr gu 5s 1933 A&O	98	99½
Kokomo Marion & W Trac—			Deb g gu 6s 1916 opt J&D	104½	-----	Pitts Alleg & M gen 5s '30 A&O	98	102
1st g 5s July 1 1933.....J&J	91½	93½	Canal & Claib 1st 6s '46 M&N	115	-----	Pitts & Blr Tr 5s g 1929 M&N	100	101
Lackawanna & Wyo Val R T			N O Cy RR—Gen g 5s '43 J&J	102½	103½	B K & A Trac 6s 1931 M&S	103	-----
Coll tr 5s 1951.....F&A	97	99	N O Cy & Lake 5s 1943 J&J	104½	-----	Brownsv Ave 5s 1926 F&A	98½	-----
Lake Sh Elec 1st con g 5s '23 J&J	94	96	Power-house 6s 1917.....J&J	100	-----	W Liberty 1st g 5s '30 J&J	95	97½
Gen g 5s Feb 1 1933.....F&A	78	-----	NO & Carroll cons Feb '33 J&J	104½	-----	Pitts & Charleroi 5s '32 M&N	98	98
Lor & Clev g 5s '27 op '17 J&J	-----	73	Edison El 1st 5s 1929.....J&J	100½	-----	Pitts Trac 1st 5s 1927.....A&O	101	-----
Sand Frem & So 5s 1936 J&J	68	73	N O Pow-House Co 5s '41 J&J	80	90	So Trac 1st & coll tr g 5s '50 A&O	68	72
Tol Frem & Nor 5s '20 op '05 J&J	95	98	St Charles St 1st g 4s '52 J&J	80	90	The 2d Ave Tr 5s 1934 J&D	97½	-----
Lake St El—See Chic & Oak Pk			Newp't & Day'n—See Cin N'pt	& Covington		United Traction 5s 1997 J&J	82	86
Lehigh Valley Transit—			Newp't News & Old Pt Ry & El Co			West End Trac con 5s '38 J&J	97	100
1st M g 5s Dec '35 opt.....M&S	103	103½	1st g 5s Nov 1 1938.....M&N	95	98½	Philadelphia Rapid Transit—		
1st M g 4s Dec '35 opt.....M&S	88	88½	Gen g 5s Mar 1 1941.....M&S	70	80	Coll tr g 5s 1957 opt s f.....F&A	98½	99½
Cons g 4s 1935.....J&D	75	-----	Citizens Ry L & P 5s '40 M&N	-----	-----	S f guar g 5s '62 opt '17 M&S	98	99½
Ref & lmp g 5s 1960.....J&D	90	91	New W'msbuigh & Flatbush—	See Bklyn R T		Darby Media & Ches St Ry—		
Low Br & Bath 1st g 5s '18 M&S	94½	96	New York Railways—			1st 4½s '36 opt '16 gu J&J	91	93
Lexington Ave & Pav Fer—See			1st R E & ref 4s 1942 op '16 J&J	77½	78	Market Street Elev Pass Ry—		
Lex & Bost 1st g 4½s '20 A&O	-----	-----	Adj inc g 5s Jan 1942.....A&O	61	61½	1st g gu 4s 1955.....M&N	94	95
Lexington (Ky) Ry—See Ky Tr	& Term		Bleek St & FF 1st 4s '50 J&J	65	69½	Union Traction—		
Lima Electric Ry & Lt Co—			Bway & 7th Av 2d 5s '14 J&J	101½	102	Elec & Peo 4s tr ctf 45 A&O	83½	84½
1st cons g 5s July 1 1916 J&J	95	97	Cons M 5s g 1943.....J&D	101	102	Hest Man & F 5s 1924 M&N	102	104
2d cons g 5s Apr 1 1925 A&O	93½	96	Bway Surf RR 1st 5s '24 J&J	100	102½	People's Traction Co—		
Lindell Ry—See United Rys	(St Lo uis)		Cent Cross town 1st 5s '22 M&N	100	-----	P P Ry tr ctf 4s '43 F&A	85½	86
Little Rock Ry & Elec—			Christ 10th St 1st 4s '18 A&O	100½	-----	Phil Tr col 4s Feb '15-17 F&A	92	94
1st g 5s 1933 op 1908.....A&O	103	100½	Col & 9th Av 1st 5s '93.....M&S	100½	-----	W Phil Pass 2d 5s '26 M&N	101	103½
Ref & ext g 6s 1938.....A&O	100	100½	Eighth Av cert ind 6s '19 F&A	99	100½	Phil & W Ches 1st 5s '18.....J&J	100	101
Lockport & Olcott—See Inter	nat Tr (Buff.)		Lex Av & P Fy 1st 5s g '93 M&S	101	101½	Mtge gold 4s 1954.....J&J	80	84
Lorain & Clev—See Lake Sh Elec			Second Av con 5s g '48 gu F&A	23	28	Pitts Alleg & Man—See Phila Co		
Los Angeles Pac—See Pac El Ry			Trust Co ctf 5s deposit.....	23	28	Pitts		

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Portland Ry Lt & Power— 1st & ref s f 5s 1942 op. F&A	91	92	So Side El 4 1/2s 1924 op '10. J&J	94 1/2	95	United Traction (Albany)— Deb g 4 1/2s 1919. M&N	95 1/2	96 1/2
5% gold notes 1914. M&N	100	100	Southwest Missouri RR— Gen & ref 5s 1931. M&S	90	98	Con g 4 1/2s 2004. J&D	92 1/2	94 1/2
Portl'd Ry ref 5s '30 op. M&N	99 1/2	101	S W Mo El Ry ref 5s 1923. M&S	95	100	Tax-exempt	93	95
City & Sub 6s '16 op. M&S	-----	-----	Spokane & Inland Empire RR	92	95	Albany Ry con M 5s g '30 J&J	101 1/2	103 1/2
Con g 4s '30 op. '15. J&D	-----	-----	1st & ref g 5s 1926 opt. M&N	92	95	Gen g 5s 1947. J&D	101 1/2	104
Port Gen Elec 1st 5s '35. J&J	98 1/2	-----	Springfield (Ill) Ry & Lt Co— Coll tr g 5s 1933 opt. J&D	86	90	W Turn & RR 1st g 6s '19 M&N	103	105
Porto Rico Rys, Ltd— 1st g 5s Nov 1 '36 op. M&N	91	-----	Springfield (Mo) Ry & Lt Co— 1st s f g 5s 1926 opt. M&N	93	96	2s g 6s 1919. M&N	103	105
Providence Securities Co— Deb g 4s '57 op '17 gu. M&N	-----	58	Syrac Rap Tr 1st g 5s 1946. M&S	100	102	Troy City Ry 5s g 1942. A&O	101 1/2	103 1/2
R I Sub 1st g 4s '50. J&J	83	85	2d mtg g 5s 1930. J&J	96 1/2	98	Unit Tr (Pittsb)—See Phila Co	-----	-----
United Tr & El 1st 5s '33 M&S	99	101	Tacoma Ry & P—See Puget Sou	-----	-----	Unit Tr & El—See Prov Sec Co	-----	-----
Public Service Corp of N J— Trust certs 6% perpet. M&N	104	105	Tampa Electric Co— 1st M g 5s '47 opt '17. M&N	90	93 1/2	Utah Lt & Ry (Salt L City)— Cons Ry & P 1st 5s '21. J&J	96 1/2	99
Gen g 5s Oct 1 1959 op. A&O	90 1/2	90 1/2	Syrac Rap Tr 1st g 5s 1946. M&S	100	102	Utah L & P 4s—See Gas Cos, p. 45.	-----	-----
Camden Sub 1st 5s 1946. J&J	100	103	2d mtg g 5s 1930. J&J	96 1/2	98	Utica & Mohawk Valley Ry— 1st g 4 1/2s 1941. M&S	92 1/2	94
Cons Trac 1st 5s 1933. J&D	103 1/2	104 1/2	Tacoma Ry & P—See Puget Sou	-----	-----	Utica Belt L 1st g 5s '39 M&N	105	108
Eliz Plainf & Cent Jer Ry— 1st g 5s Dec 1 1950. J&D	98	-----	Tampa Electric Co— 1st M g 5s 1933 s f op. J&D	98	101	2d g 5s 1931. J&J	104	-----
Elizabeth & Trent 5s '62 A&O	-----	-----	Tar. W Pl & Ma—See N Y Rys	-----	-----	Virginia Ry & Power— 1st & ref g 5s 1934. J&J	92	92 1/2
Gas Cos—See Gas Secur p. 44	-----	-----	Taun & Brock 1st g 5s '17. F&A	-----	-----	Wash Alexandria & Mt Vernon	-----	-----
J C Hob & Pat 4s 1949. M&N	77 1/2	78 1/2	Terre Haute Indianap & East— 1st & ref s f g 5s '45 op. A&O	95	-----	1st g 5s 1955 opt. M&S	89	92
Newark Pass con 5s '30. J&J	104 1/2	103	Terre Haute Trac & Light— 1st con M g 5s 1944. M&N	96	100	Washington Balt & Ann El— 1st M 5s Mch 1941 op. M&S	-----	84
N Hud Co Ry cons 5s '28. J&J	102	103	Terre Haute El—5s '29. J&J	99	101	Wash Ry & El g 4s 1951. J&D	81 1/2	82 1/2
2d 5s ext to 1924. M&N	95	79 1/2	Tex Trac—1st s f g 5s '37 opt J&J	88	93	Anacost & Pot 5s 1949. A&O	100	-----
Nor Jer St Ry 4s 1948. M&N	78 1/2	79 1/2	Third Avenue Ry (N Y)— 1st ref g 4s 1960 op aft '14 J&J	84	84 1/2	Guaranteed	-----	-----
Or & Pass Val 1st 5s '38. J&D	95	-----	Adj Inc g 5s Jan 1960 op. A&O	82 1/2	83 1/2	City & Sub 5s g 1948. F&A	102 1/2	-----
Paterson Ry—Concsg '31 J&D	110	-----	Thrd Av RR 1st 5s g '37. J&J	109	109 1/2	Columbia St 1st 6s 1914. A&O	100 1/2	-----
2d 6s Oct 1 1914 op. A&O	100	-----	Dry Dock E Bway & Batt'y	-----	-----	Exten g 5s 1914. A&O	100	-----
R Tr St Ry 1st M 5s g '21 A&O	100	-----	1st 5s gold 1932. J&D	98 1/2	100 1/2	Metropolitan 1st 5s 1925 F&A	104 1/2	106
Riverside Trac 5s 1960. J&D	92	95	Certif Indeb 5s '14. F&A	20	30	Washington Water Power Co— Consol & coll tr g 5s 1929. J&J	100	103
So Jersey Gas El & Trac— Guar g 5s Mch 1 1953 M&S	99	99 1/2	42nd St M & St N 1st 6s '10	100	105	1st ref g 5s 1939 op. J&J	101	103
Pueblo & Sub Tr & Ltg— 1st s f 5s 1922. A&O	92	94	Ext at 5% to 1940. M&S	89 1/2	100	Waterloo Ced Falls & No Ry— 1st M s f g 5s 1940 op '15. J&J	84	85
Pueblo Tr & Ltg 5s '21 op J&J	95	97 1/2	Sou Boulev g 5s 1945. J&J	7	16	Watervleit Turnpike & RR—See	Un Tr	(Alb)
Puget Sound Tr L & Pow— Puget Sound Electric Ry— 1st consol g 5s '32 op. F&A	89	-----	28th & 29th Sts 96 cts A&O	102	-----	Westchester Elec—See 3d Av Ry	-----	-----
Tacoma Ry & P 5s '29 A&O	96	99	Union Ry 1st 5s g 1942. F&A	90	93	West Chester (Pa) St Ry— 1st g 5s Aug 7 1932. F&A	75	88 1/2
Puget Sound Power Co— 1st g 5s 1933 opt. J&D	97	100	Westchester El 1st 5s g '43 J&J	92	100	West End St—See Boston El	-----	-----
Quebec Ry L H & Pow— Cons g 5s 1939 opt. J&D	54 1/2	-----	Yonkers Ry 1st 5s 1946. A&O	92	100	West End Trac—See Phila Co	-----	-----
Rapid Ry—See Det United Ry	-----	-----	Thirty-fourth St Cross-town— Toledo Bowl Green & Southern	-----	80	Western N Y & Pa Trac— 1st & ref g 5s 1957 op '12. J&J	85	90
Rap Tr St Ry—See Pub Ser Cor	-----	-----	1st g 5s May 1 1921. M&N	-----	95	W Ohio Ry—1st 5s 1921. M&N	-----	88 1/2
Reading Trac 6s 1933. J&J	108	113	Tol Frem & Nor—See LakeShEl	95	98	West Liberty St—See Phila Co	-----	-----
Read & Wom—1st 5s g '25 J&J	100	103	Toledo Trac Light & Power— 1st llen 6s Feb 1918 op. F&A	99	100	West Penn Railways Co— 1st g 5s Jan 1 1931. A&O	99 1/2	100
Republic Ry & Light—5% gold	95	98 1/2	Tol & West Ry 1st g 5s '26. J&J	65	70	Pitts McKees & Connells RR	100 1/2	-----
notes 1916 opt. J&J	95	98 1/2	Topeka Ry—5s '30 op '15. J&J	94	97	1st cons g 5s Jan 1 '31. J&J	84	85 1/2
R I Sub—See Prov Secur Co	-----	-----	Toronto Ry 4 1/2s '14-'21. F&A	99	101	West Penn Tr 1st 5s 1960. J&D	92	94
Rio de Janeiro Tram L & P— 1st g 5s 1935. J&J	94 1/2	96	Trent St Ry—con g 5s '38. J&J	107	-----	W Phila Pass—See Phila R T	94	98
Roanoke Traction & Light— 1st & coll tr g 5s '58 op. F&A	-----	-----	Trent Pass 6s Sept 30 '31 A&O	94	-----	Whatcom Co Ry & Lt 5s '35 M&N	92	94
Roch Ry & Lt 5s '54 opt. J&J	99	99 1/2	Trent Penn & Hop 5s '43. J&D	94	-----	Wheeling Trac 5s g 1931. J&J	94	98
Tax exempt	100	103	Tri-City Ry & Light— Coll tr s f g 5s 1923. A&O	96 1/2	98	Wilkes-Barre & Hazleton RR— 1st coll tr g 5s 1951. M&N	58	60
Roch Ry cons 5s g 1930. A&O	101	103	1st & ref g 5s 1930 opt. J&J	92	95	Wilkes & Wyo Val—5s '21 A&O	101	102 1/2
2d 5s g 1933. J&D	100	102	Troy City Ry—See Un Tr (Alb)	-----	-----	Wilkinsb & E Pitts—See Phil Co	92	94
Roch Syr & E 1st 5s 1945. M&N	73	75	28th & 29th Sts—See 3d Ave Ry	-----	-----	Wilm & Ches Tr g 5s 1918. A&O	92	94
Rock Island Southern Ry— 1st g 5s 1947 op aft '13. J&J	-----	94 1/2	Twin City Rapid Transit Co— Minn St R con 5s '19 J&J	100	-----	Winnipeg El—1st ref 5s '35 J&J	-----	101 1/2
1st g 5s 1922 op 1907. A&O	90	96	St Paul Cy—1st g 5s '32. A&O	110	-----	Worcester & Conn Eastern— 1st s f g 4 1/2s 1943. J&J	96 1/2	-----
Rockford & Freeport 1st g 5s	87	93	1st cons 6s g 1934. A&O	102 1/2	-----	Worc Con St 4 1/2s g 1920. M&S	96	98
5s 1923 op aft Feb '10 M&N	87	93	Cable con 5s g 1937. J&J	102 1/2	-----	1st & ref g 4 1/2s 1930. F&A	94	96
Rock B & J 1st g 5s '30 gu A&O	87	93	Guar g 5s 1937. J&J	-----	-----	Deb g 5s 1927. M&N	99	102
Rutland Ry L & P 1st 5s 46. M&S	90	95	Minn & St P Sub 5s '24 M&S	-----	-----	North End 5s 1915. F&A	97	-----
Sacramento Elec Gas & Ry— Cons 5s Nov 1 1927. M&N	101	-----	Minn St & St Paul City— Cons guar g 5s 1928. A&O	101 1/2	102 1/2	Worc & Clint 1st g 5s '19. J&J	97	-----
Saginaw-Bay City Ry— 1st & ref g 5s 1935. M&S	80	90	Underground Elec Ry of London	94 1/2	95	Worc & Marl 1st 5s '17. A&O	97	-----
Saginaw Val Tr 5s 1920. F&A	95	98	4 1/2s Jan 1 1933. J&J	85	87 1/2	Worc & Southb 1st 4 1/2s '22 M&S	94	96 1/2
St Charles St—See N Or Ry & L	-----	-----	Income 6s Jan 1 1948. J&J	-----	-----	Worc & Web 1st g 5s 1919. J&D	97	-----
St Joseph Ry Lt Heat & Pow— 1st g 5s Nov 1 1937. M&N	98 1/2	99 1/2	Union Depot—See United Rys	-----	-----	Yonkers Ry—See Third Ave Ry	-----	-----
St L Cable—See Un Rys (St L)	-----	-----	Union Elev—See Northw Elev	-----	-----	York Railways— 1st M g 5s 1937 opt. J&D	-----	92 1/2
St L Cable & W—See U Rys (St L)	-----	-----	Union Ry—See Third Ave Ry	-----	-----	Youngstown & Ohio River— 1st M g 5s 1935 opt '15. A&O	94	98 1/2
St L & Mer—See Un Rys (St L)	-----	-----	Union Ry Gas & Elec Co (Ill)— Coll tr g 5s 1939 conv op. J&J	88	93	Youngstown & Southern Ry— 1st M s f g 5s Oct 1923. A&O	80	85
St Louis Springf & Peoria RR— 1st & ref gu g 5s '39 op. J&D	92	95	5% gold notes 1916 opt. M&S	97	100	Youngs-Sharon Ry & L—See M	ah & S	Ry & L
St L & Sub—See Un Rys (St L)	-----	-----	Union Trac Co of Indiana— 1st g 5s July 1919. J&J	92	93	Zanesv Ry L & P—See Col New	& Zane	aville
St L Tran—See Un Rys (St L)	-----	-----	Indianap North'n 5s 1932 J&J	82	84	-----	-----	-----
St Paul City—See Twin C R T	-----	-----	Union Utilities 5s 1944 op. J&J	94	97 1/2	-----	-----	-----
Sand Frem & So—See Lake ShEl	-----	-----	United Light & Rys— 1st & ref g 5s 1932 op. J&D	87	89	STREET RAILWAY STOCKS	-----	-----
San Fran Oak & San Jose Con— Con 5s May 19 1938. M&N	77	101	United Power & Tran— Del Co & Phil tr cts 4s '49 J&J	70	74	Albany Southern RR com. 100	8	12
S F O & S J Ry 1st 5s '33. J&J	88 1/2	-----	United Rys tr cts 4s '49. J&J	74	74 1/2	Preferred	17 1/2	25
2d M g 5s 1933 s f. J&J	88 1/2	-----	United RRs of San Fran— S f g 4s April 1 1927. A&O	56 1/2	58 1/2	Allegheny Trac—See Phila Co	-----	-----
Santiago (Cuba) Elec L & Tr— 1st g 5s 1959 opt '19. J&J	98 1/2	98 1/2	Market St con g 5s 1924. M&S	86 1/2	89	Amer Cities Co com. 100	36	-----
Seo Paulo Tram L & P, Ltd— 1st g 5s June 1 1929. J&D	94	98	Omnibus Cable 1st 6s '18 A&O	100 1/2	-----	Penn Co for Ins. & c. receipts	32	-----
Savannah Elec Co 5s g '52. J&J	75	80	Sutter St 1st g 5s 1918. M&N	-----	-----	Preferred	100	62 1/2
Schenectady Railway Co— 1st g 4 1/2s 1941 op 1911. M&S	102	-----	Unit Rys & Elec (Baltimore)— 1st consol g 4s 1949. M&S	83	83 1/2	American Railways Co. 50	d 37 1/2	38 1/2
Schuylk Trac—1st 5s 1943 A&O	85	-----	Conv & col 5% notes '14 J&J	99 1/2	100	Preferred	100	d101 1/2
Scioto Vall Tr 1st 5s 1933 M&S	96	98	Incomes g 4s 1949 op '29 J&D	63 1/2	63 1/2	Arkansas Val Ry L & P pf. 100	90	95
Scranton Ry—1st 5s Nov '32 J&J	97 1/2	100	Inc funding g 5s 1936. J&D	86 1/2	87	Augusta-Aiken Ry & El. 100	15	25
Gen g 5s 1920 opt. M&N	96	99	B C & Ell Mills 5s g d '16. J&J	100 1/2	100 1/2	Preferred	100	60
Am Rys Tr cts—See Am Rys	-----	-----	Balt Sparrows Pt & Ches— 1st g 4 1/2s 1953. F&A	96	97	Aurora Elgin & Chicago. 100	35	42
Scranc Trac 1st 6s g '32. M&N	108	111	Balt Trac Co 1st M 5s '29. M&N	104 1/2	105	Preferred	100	78 1/2
Scranc & Carb Tr 1st 6s '23 J&J	-----	-----	No Balt Div 1st 5s '42. J&D	105	107	Bangor Ry & El common. 100	48	52
Scranc & Pittston 6s '23. A&O	100	102	Cent Rycon M g 5s 1932. M&N	102	-----	Preferred	100	118
Seattle Elec 1st g 5s '30 op F&A	96	98	Ext & Imp 5s 1932. M&S	102	-----	Bay State St Ry 1st pref. 100	124	126
Con & ref s f 5s 1929. F&A	96	98	City & Sub 1st 5s 1922. J&D	102 1/2	102 1/2	Birm Ry Light & Power. 100	90	92
Seattle Ry 5s 1921 opt. M&N	99	101	Lake Ro El 1st 5s '42 M&S	104	106	Bleek St & Ful Ry—See NY Rys	82 1/2	-----
Seattle-Everett Traction— 1st M g 5s 1939 op '14. M&S	95	98	Unit Rys (Phila)—See Unit P & T	-----	-----	Boston Elevated RR. 100	-----	-----
Second Ave—See N Y Rys	-----	-----	Gen g 4s July 1 1934. J&J	69	72	West End Street Ry com. 50	d 71	71 1/2
Second Ave Trac—See Phila Co	-----	-----	Cass Av & F Gds 1st 5s 1912	95	96	Preferred 8% 50	d 91	92
Sharon & New Castle Ry— 1st g 5s guar 1931. J&J	96 1/2	-----	Ext at 4 1/2% to 1922. J&J	95	96	Boston Suburban Elec Cos. 100	7	10 1/2
Sioux City Service Co— 1st & ref s f g 5s '28 op. J&J	95	98	Lindell Ry 1st g 5s 1911	96 1/2	-----	Preferred	-----	63
Sioux City Tr 1st 5s 1919 J&J	-----	-----	exten at 4 1/2% to '21. F&A	96 1/2	-----	Boston & Worcester Elec Cos. 100	37	39
South Carolina Lt Pow & Ry— 1st s f g 5s 1937 opt. M&N	85	90	Compt HUD & M Ter 6s '13	99	99 1/2	Preferred	82 1/2	82 1/2
South Cov & Cin—See Cin New	-----	-----	Ext at 5% to 1923. J&J	99	99 1/2	B'way & 7th Av—See N Y Rys	92 1/2	92 1/2
Sou B'ward—See Third Ave Ry	-----	-----	St Louis Ry (B'way) 5s 1910	96 1/2	-----	Brooklyn Rapid Transit. 100	171	173
South Elec Ry—See United Rys	-----	-----	ext at 4 1/2% to 1920. M&N	96 1/2	-----	Calif St Cable RR (San Fran) 100	118	126
Southern Light & Traction— Coll tr g 5s 1949 opt. M&S	90	92	Southern Elec 5s 1916. F&A	99 1/2	-----	Camden & Sub—See Pub Ser Cor	-----	-----
Southern Trac—See Phila Co	-----	-----	Southern Ry 6s 1915. M&N	100 1/2	-----	Capital Trac (Wash, D C). 100	22	24
South Ferry—See N Y Rys	-----	-----	Union Dep con 6s g 1918. J&D	100	-----	Carolina Pow & Light, com. 100	98	102 1/2
South Jer G E & T—See Pub Ser	-----	-----	St L & Sub 1st 5s g 1921 F&A	-----	-----	Cent Arkan Ry & L Corp pref 100	-----	-----
South Sh & Bost—See Old Colony	-----	-----	Gen g 5s Apr 1 1923 gu A&O	84	85	Cent Crosst—See N Y Rys	-----	-----
-----	-----	-----	St L Cab & Wist M 6s '14 M&N					

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Chris & 10th Sts—See N Y Rys				Jacksonville Traction com.	100	108	110	Pittsb & Birm—See Phila Co			
Cin Dayton & Tol Tr com.	100	75	75½	Preferred	100	106		Portland (Ore) Ry Lt & Pow			
Cincinnati & Hamilton	100	100		Kansas City Ry & Lt com.	100	15		New stock (75% paid)	100	51	54
Preferred	100	100		Preferred	100	35		Porto Rico Rys Ltd.	100	65½	66
Cin New & Cov Lt & Trac.	100	85	87	Kentucky Securities Corp.	100	22		Presidio & Fer RR (San Fr.)	100		
Preferred	100	74	77	Preferred	100	75		Providence Securities Co			
Cincinnati Street Ry	50	105	110	Lake Shore Elec common	100	5		United Trac & Electric	100	97	99
Citizens' Pass—See Phila R T				First preferred	100	92		Public Service Corp of N J	100	113	113½
Citizens Trac—See Phila Co				Second preferred	100	22		Camden & Sub (\$5 paid)	25	19	20
City Pass Ry—See Reading Tr				Lancaster Co (Pa) Ry & Lt pref	50	18½		Consolidated Trac of N J	100	73	74
City Ry (Dayton, Ohio)	100	160	160	Lehigh Valley Transit com.	50	31½		Elizabeth & Trent com.	50	20	24
Preferred	100	140	150	Preferred	50	31½		Preferred	50	35	39
Cleveland Ry	100	104	104½	Little Rock Ry & Elec	100			Rapid Transit St Ry Co.	100	230	
Clev Painesv & Eastern	100	3		Preferred	100			So Jersey Gas Elec & Trac	100	125	130
Cleve Southw & Col Ry	100			Louisville Traction Co.	100	84	85½	Puget Sound Tr Lt & Pow	100	58	60
Preferred	100	23		Preferred	100	109		Preferred	100	104	106
Columbia (SC) Ry Gas & El	100	70		Manhat Elev Ry (N Y)	100	131	133	Quebec Ry Lt Heat & Pow	100	15½	16
Preferred	100	82	90	Mass Electric Companies	100	11	11½	Railways Company General	10	8½	9½
Columbus Ry—Common	100	50	55	Preferred, stamped	100	61	61½	Reading Traction	50	25	30
Preferred	100	81	85	Memphis Street Ry com.	100			City Passenger Ry	50	130	135
Col Ry & Lt Co (\$30 paid)	100	20½	21	Preferred	100			East Reading Electric Ry	50	75	80
Columbus Ry Pow & L com.	100	52		Mexico Tramway	100	61	65	Republic Ry & Lt com.	100	17	20
Preferred A	100	101½		Milw Elec Ry & Lt pref	100	95	100	Preferred	100	73	75
Preferred B	100	80½		Monongahela Val Tr com.	100	65	70	Richmond Light & RR	100	10	20
Com'lth Pow Ry & L com.	100	59½	60	Preferred	100	80	90	Roch Ry & Light preferred	100	89	91
Preferred	100	80½	81	Montreal Tramways com.	100	210	221	Rutland Ry Lt & Pow	100	30	40
Coney Island & Bklyn RR	100	90	100	Montreal Tram & Pow	100	36½	37	St Jos Ry Lt Ht & Pow rect.	100	32	35
Conn Ry & Lighting	100	63	70	Nashville Ry & Light pref	100	80	87½	Preferred	100	65	75
Preferred	100	66	75	New Bedford & Onset Ry	100	65	70	San Fr-Oak Term Rys pf A	100		45
Cons Trac of N J—See Pub S C				New Eng Inv & Sec pref gu.	100	90	100	Savannah Electric Co.	100	8	
Cont'n Pass—See Phila R T				New Or Rys & Light Co.	100	26		Preferred	100	25	
Cumb'd Co (Me) P & Lt.	100	50	55	Preferred	100	59	65	Scioto Valley Trac com.	100	15½	
Preferred	100	96	99	New York Railways	100	24½	27	First preferred	100	101½	
Dallas Elec Corp common	100	57	60	Bleecker St & Fult'n Fy	100	21	26	Preferred	100	82½	
1st preferred	100	96	98	Bway & 7th Ave guar.	100	178	188	So Jer Gas El & Tr—See Public Service Corp			
2d preferred	100	70	75	Central Crostown 7%	100			Southwest Missouri RR	100		60
Dayton & Western common	100		100	Christopher & Tenth Sts.	100	120	135	Spokane & Inl Emp-Cap stk	100		
Preferred	100		105½	Elghth Ave	100	280	310	Preferred ctf's	100	147	
Denver & Northwestern Ry	100			42d St & Grand St Ferry	100	240	280	Tampa Elec Co	100	147	150
Detroit United Ry	100	71	72	Ninth Ave guar 6%	100	165	170	Tennessee Ry L & P com.	100	16½	17
Duluth-Superior Trac Co.	100	63	65	Second Ave	100		3	Preferred	100	69	71
Preferred	100	60	70	Sixth Ave	100	113		Terre Haute Ind & East	100	4	12
Eastern Penn Rys com.	100	5		Twenty-third St guar.	100	240	280	Preferred	100	30	40
Easton Consol El (\$25 pd)	50	25	30	N Y State Rys common	100	68	72	Terre Haute Tr & Lt pref.	100	102	
East Read'g El—See R'd'g Trac				First preferred	100	87	90	Third Ave Ry (N Y)	100	43½	44
East St Louis & Suburban	100	62	65	Norfolk Railway & Light	25	25½	26½	Toledo Bowling Green & So.	100		30
Preferred	100			Northampton (Mass) St Ry	100	106	107	Toledo Rys & Light Co.	100		6
Elghth Ave—See N Y Rys				Northern Ohio Tr & Light	100	60	62	Toledo Trac. L & P, com.	100	15	16
El Paso Elec Co common	100	132	135	Preferred	100	98½		Preferred	100	50	60
Preferred	100	96½		North Texas Elec Co com.	100	106	107	Toronto Railway	100	138½	
Fairm't Pk & Had—See Phila R T				Preferred	100	98		Tri-City Ry & Light Co.	100		
Fairmount Park Trans.	50	7		Ohio Traction—Common	100	25		Preferred	100	92	94
Federal Light & Trac com.	100	20	22	Preferred	100	65	80	23d Street—See N Y Railways			
Preferred	100	71	73	Omaha & Council Bluffs	100	65	68	Twin City Rapid Transit	100	105½	106½
Ft Smith Lt & Tr pref.	100	65	75	Preferred	100	79	81	Preferred	100	125½	
Ft Wayne & Nor Ind Trac.	100	8	12	Ottumwa (Ia) Ry & Lt pref.	100	88	92	Union St Ry (New Bed, Mass)	100	185	
Preferred	100	60	70	Paducah Tr & Light com.	100	3		Union Trac of Ind com.	100	11½	13
Galveston-Houston El Co.	100		107	Preferred	100	20		First preferred	100	75	80
Preferred	100			Pensacola Elec Co, com.	100	20		Second preferred	100	14	22
Gary & Interurban	25	8	12	Phila Co (Pittsburgh)	50	42½	42½	United Light & Rys com.	100	77	79
Georgia Ry & El Co stmpd.	100	121	121	5% non-cum preferred	50	39	40	First preferred	100	76	78
Preferred	100	86½	87	6% cum preferred	50	44½	45½	Second preferred	100	72	74
Georgia Ry & Power com.	100	19	21	Allegheny Traction	50	35	50	United Railways of St Louis	100	11½	11½
First preferred	100	72½	74	Citizens Traction	50	54		Common vot trust ctf's	100	39	39½
Second preferred	100	31	33	Federal St & Pleasant Val.	25	20	24	Preferred	100	27	27½
Grand Rapids Ry preferred	100	75	80	Pittsburgh & B'ham Tr.	50	35	50	United Rys & Elec (Balt) com	50	20	20½
Halifax Elec Tramway Co.	100			United Traction preferred	50	20	32	United Rys Investment Co.	100	47½	48
Havana Elec Lt & Power	100	80	82½	Phila Rap Tran Vot Tr Ctf's	50	17½	17½	Preferred	100		
Preferred	100	92	95	Citizens' Passenger guar.	50			United Trac & Elec—See Prov Sec Co			
Holyoke Street Ry	100	148	150	Continental Pass Ry (\$29 pd)	50			Virginia Ry & Power com.	100		54
Houghton County Tr com.	100	65	70	Fairm't Pk & Hadding'n	50			Preferred	100	96	
Preferred	100	37	90	Frank'd & Southwark Pass	50			Wash Balt & Annap com v t c	50	10	11½
Illinois Traction common	100	65	68	Germantown Passenger	50			Preferred	50	33	33½
Preferred	100	92½	95	Green & Coates Sts (\$15 pd)	50			Washington (D C) Utilities	100		
Indianap & Southeast Tr pf.	100	80	90	Hestonville M & F com.	50			Wash Ry & El common	100	87½	90
Indianapolis St Ry Co.	100	95½	97	Preferred	50			Preferred	100	87	88
Indianapolis Trac & Term.	100			Phila Cy Pass Ry (\$23½ pd)	50			Washington Water Power Co	100	120	122
Indiana Rys & Lt common	100	45	49	Phil & Gray's Fy (\$25 pd)	50			Western Ohio RR ctf's	100		
Indiana Union Traction	100			Philadelphia Traction	50	80½	81	West Penn Rys preferred	100		75
Interborough-Metropolitan Co	100			Ridge Ave Pass (\$28 paid)	50			West Penn Traction pref.	100		
Common vot tr ctf's ext.	100	15	15½	2d & 3d Sts Ry guar.	50	242	242½	West Penn Tr & Wat Pow.	100		19
Preferred	100	59½	60	13th & 15th Sts Pass Ry	50		245½	Preferred	100		64
International Trac (Buffalo)	100	30	40	Union Pass (\$30 5-6 pd)	50			Winnipeg Electric Ry	100	200	205
Preferred	100		85	Union Traction (\$17½ pd)	50	43½	43½	York (Pa) Rys common	50	9	10
Inter-State Rys preferred	10		8	West Phila Pass guar.	50		200½	Preferred	50	32	32½

Price per share, not per cent. Last sale. Nominal. Sale price. Stamped stock. New stock. Ex-dividend. Ex-rights.
2d installment paid.

MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			Dominion Iron & St 5s 1929 J&J	86½	87½	Lehigh Coal & Nav 4½s '14 Q-J	100	
Ala Steel & Shipbldg—See Tenn C I & RR.			Eastern Steel 1st 5s '31 op '16 F&A	76	81	6s ext at 4% to 1914 J&D 15	100	
Beech Creek Coal & Coke Co.			Fairmont Coal 5s 1931 J&J	93	94	Gen M g 4½s May 1924 Q-F	101½	
1st s f gu g 5s 1944 op '07 J&D	80	86	Grand River Coal & Coke—See Col Fu & Iron			Funding 4s g July 1 1948 J&J	96	
Bethlehem Steel Corporation			Hock Val Products 5s '61 op J&J	38	43	Coll tr power 4½s '21 op J&D	98	100
Beth St 1st ex g 5s '26 gu J&J	98½	99½	Illinois Steel—			Coll tr g 4½s 1930 op M&N	100	101
Beth St pur m 6s Aug '98 Q-F	116½	117½	Deb g 4½s 1940 op '15 A&O	88	88½	Coll tr notes 5s 1914 J&J	100	
Beth St 1st l & ref 5s '28 M&N	87½	88	Indiana Steel Co—			Con s f g 4½s 1954 J&J	99	99½
Bon Air Coal 2d ser 6s '28 J&J	88	98	1st s f g 5s 1952 op '16 M&N	101½	101½	Leh & W-Barre Coal—See Cent RR of NJ p 3		
Buffalo Iron 5s 1925 A&O	80	90	Inland Steel—			Maryland Steel 1st 5s 1922 F&A	96½	98½
Buffalo & Susq Iron Co—			1st m 6s 1915-1928 A&O	5½%	5½%	Mexican C & C 5s 1926 op M&S		22
1st g 5s 1932 op Dec '07 J&D	92		Ext&ref 6s '42 op '15 ser A J&J	100½	100½	Monon Coal—See Chic Ind & L Ry p 35		
Deb g 5s Jan '26 op '10 M&S	80	85	Jeff & Clear C&I 1st 5s '26 J&D	100		Monon Riv Con C&C 6s '40 A&O	115½	
Col Fuel & Iron s f 5s 1943 F&A	97	98½	2d gold 5s 1928 J&D	94		National Tube Co—		
Col Fuel gen g 6s 1919 M&N	107	110	Indiana Co 1st s f 5s '50 J&J	92	95	1st s f g 5s 1952 op 1916 M&N	99	99½
Gr'd Riv C&C 6s July '19 A&O	90	100	Jones & Laughlin St 5s '39 M&N	100½	101	NY&Wilkes-B Coal 6s '33 M&N		35
Colorado Industrial—			Kanawha & Hocking C & C Co			O'Gara Coal 5s 55 op aft '08 M&S	55	
1st g 5s ser A&B '34 op F&A	78½	79	1st g 5s s f 5s '51 op '08 J&J	93½	98	Pennsylv C & C 1st 5s '32 op J&J		96
Cons Ind Coal 5s '35 gu opt J&D		73	La Belle Iron Wks 6s 1923 J&D	101	102½	Pennsylv Steel 1st 5s 1917 M&N	98	99½
Consol Coal 4½s 1934 opt M&N	91½		Lackaw St 5s '23 op to '08 A&O	95½	96	Pa&Md Steel con g 6s '25 M&S	101½	102
1st & ref s f g 5s 1950 J&D	89½	92	1st 5s 1950 op after 1915 M&S	74	77	Span-Amer Iron 6s 1927 J&J	101	102
Conv 6% 3'23 op aft '16 F&A	100	100½	Conv deb 5s '15 red aft '13 M&S	98½	98½	Pitts-Buff at 5s '29 op aft '12 F&A	93	98
Continental Coal 5s '20 op '06 F&A	92½		Latrobe-Connellsville C & C			Pittsb Coal 1st 5s 1954 op J&J	108½	110
Domin Coal 5s '40 op '10 M&N	98½	99½	1st s f g 6s 1931 opt J&D	96	100	Deb 5s July 1931 red M&S	92½	

Basis. / This price includes accrued interest. Last sale. Nominal. Sale price. Second installment paid.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pittsburgh-Westmoreland Coal— 1st s f g 5s 1947 opt. M&N	70	80	Consumers' Power Co (Mich)— 1st & ref g 5s 1936 op '16. J&J	93	95	Minneapolis Gas Light— 1st gen 5s Feb '30 op '14 M&S	-----	-----
Pitts & Westm C5s 25op. M&N	94	97	Consumers' Power (Minn)— 1st & ref 5s 1929 op '14. M&N	90	91	Minn Gen El 1st 5s '34 op. J&D	99	101
Pitts Wh & L E Coal 4s '31. J&J	20	40	6% notes May 1917. M&N	96½	98	Mississippi River Power— 1st M g 5s '51 opt. J&J	83½	84½
Pleasant Vail Coal 5s 1928. J&J	-----	95	Continental Gas & Electric— 1st lien coll tr 5s 1927. M&N	88	93	Mississippi Valley Gas & Elec— Coll tr 5s May 1922 opt. M&N	73	78
Pocahontas Consol'd Collieries— 1st gold 5s 1957 opt. J&J	88	89	Cumberland Co Pow & L—See S t & Elr y. p. 40	87	92½	Missouri Edison El 5s '27. F&A	99½	99½
Repub Ir & St 1st 5s '34 op. A&O	102½	-----	Dallas Gas 1st g 5s 1925 op M&N	-----	-----	Mo El Lt 6s May 1921. Q-M	105	107
S f g 5s 1940 opt 1920. A&O	93½	94	Dayton Ltg 1st 5s '37 op '12 M&S	100	-----	Mobile Elec 5s '46 op '10. M&N	88	92
Roch & Pitts C&I 5s 1946. M&N	98	-----	Day El L 1st 5s '21 op '06 M&S	98	-----	Monongahela L&P 5s '49. J&D	94½	96
1st s f g 4½s 1932 opt. F&A	93½	-----	Dayton (O) Gas 5s '30 op '15 M&S	98	-----	Montana Power— 1st & ref s f 5s 1943 op '18. J&J	94	94½
Rogers-Brown Iron— 1st & ref g 5s 1915-40 opt. J&J	80	95	Denv Gas & El 1st g 5s '49 M&N	93½	95	Montgom (Ala) L Wat & Pow— 1st cons g 5s 1943 opt. J&J	76	80
Sloss Iron & Steel 1st 6s '20. F&A	100	104	Coll tr gu 6% notes 1917 A&O	-----	99	Montreal Lt, Ht & Power Co— 1st & col tr g 4½s '32 op '12 J&J	96	98
Consol 4½s 1918. A&O	93	96	Detroit C Gas 5% g M '23. J&J	98½	99½	Gold 5s 1933 op 1913. A&O	98	100
Span-Amer Iron—See Pennsylv Steel	-----	60	Det Gas con 1st g 5s '18. F&A	99	100	Muncie El L 1st 5s '32 op '12 J&J	93	96
Sun Cr Co col tr s f g 5s '44. J&J	-----	107	Det & Sub Gas 1st 5s '28 J&D	87	89	Municipal Gas & Elec, Roch— 1st M g 4½s 1942 op '12. A&O	90	93
Temple Ir 1st & col tr g 4s '52. J&J	105	107	Detroit Edison 1st g 5s '33. J&J	102	102½	Municipal Service Co— S f col tr g 5s Mar '32 op '15 M&S	89	95
Tenn C I & RR gen 5s '51. J&J	100	103	Conv deb 6s 1924. F&A	110	112	Muskogee (Okla) Gas & Elec— 1st & ref 5s 1926 op '09. J&D	93	95
Birm Div 1st cons 6s '17. J&J	102	103	Duluth Ed El 1st 5s '31 op. M&S	93	97	Nassau Lt & Pow 1st 5s '27 A&O	100	102½
Tenn Div 1st 6s Jan '17. A&O	102	103	Eastern Pennsylvania Power— 1st & ref g 5s '39 op '14. A&O	91	94	National Light, Heat & Power— Coll trust 5s 1919 Ser B. J&J	98	99
Ala Steel & Shipbdg 6s '30. J&J	104	106	Eastern Power & Lt Corp— Conv g 5s 1918 opt. M&S	93	95	Coll trust 5s 1920 Ser C. J&D	98	99
Cahaba C M Co 1st 6s '22 J&D	101	103½	East Ohio Gas 1st 5s 1939. J&J	96	100	City G&E (Paris, Ill) 5s '24 A&O	78	83
Union Steel Co 1st 5s '52 gu. J&D	102½	103½	East Pennsylvania Gas & Elec— 1st s f g 5s '42 opt. J&D	90	96	Marsh (Mo) L H & P 5s '35 J&D	70	77
United States Steel Corp— Col tr s f 5s Apr '51 op '11. Var	113	114½	Economy Lt & Pow (Joliet, Ill). 1st M s f g 5s 1956. J&D	95	99	Twin States G&E 4½s '26 A&O	76	80
Col tr s f 5s Apr '51 not op. Var	113	114½	Edison Elec Co (Lancaster)— Refund 5s 1943. F&A	98½	100	Nevada-Cal Pow 6s 1927. A&O	99	102
Col s f 2d 5s Apr '63 op '13 M&N	103	103½	Edison Elec Co of Los Angeles— 1st & ref g 5s 1922 op '07 M&S	99	-----	Newark Gas 6s Apr 1 1944. Q-J	123	125
Utah Fuel—See Den & R G R R p. 35	-----	100	Edison Elec Lt cfts g 5s '46. A&O	105	106	Newark Cons Gas con 5s '48 J&D	104½	105½
Vandalla Coal 1st 6s '30 op. J&J	-----	100	Edison Lt & Pow (S F) 6s '21 Q-F	105	-----	New London G&E 5s '27. A&O	100	-----
Victor-American Fuel— 1st & ref s f g 5s '40 opt. F&A	90	100	Electrical Securities Corp— Coll tr g s f 5s 1935 opt. F&A	98	100	2d M 5s 1929. A&O	98	100
Victor Fuel 1st s f g 5s 1953. J&J	-----	78	Empire Dist El 1st 5s '49 op M&N	78	81	Consol & ref g 5s 1933. J&J	97	-----
Va Ir Coal & Coke 5s 1949. M&S	92	93½	Empire Gas & Elec and Empire Coke Jt 1st & ref 5s '41 op M&S	97	98	New Milford Pow 1st 5s '32 F&A	99	101
Webster C&C 1st g 5s '42 op. M&S	80	85	Enid (Ok) El G 1st 6s '20 op M&N	95	95	N Y Gas Elec L H & P Co— 1st g 5s Dec 1 1948. J&D	104½	105
West Kentucky Coal 5s '35. J&J	78	80	Enit Gas (Memphis)—See Mem Equit G & E Utica 5s 1942 A&O	101	-----	Pur mon col tr 4s 1949. F&A	85½	85½
ELECTRIC LIGHT, GAS AND POWER BONDS.			Equit Ill Gas, Phila, 5s g '28 J&J	-----	-----	Ed El Ill, N Y, con g 5s '95 J&J	107½	109
Adirondack Elec Power Corp— 1st M gold 5s 1962 opt. J&J	91	93½	Evansv G&E L 5s '32 op '12 J&D	92	96	Central Un Gas 5s g 1927 J&J	101½	103½
Altoona Gas 5s Aug 1 1932. F&A	-----	-----	Excelsior Springs Wat, Gas & El 1st M 6s 1932 op. J&D	98	101	Equitable Gas 5s 1932. M&S	102	105
Amer Gas conv g 6s '14 opt. A&O	100½	100½	Gas & El of Bergen Co 5s '49 J&D	101½	-----	New Amster Gas 5s 1948. J&J	101	103
Conv coll tr g 5s 1920. J&D	96	97	Gen 5s Nov 1 1954. M&N	96½	-----	NY&ER Gas 1st g 5s '44. J&J	103	104½
Non-conv coll tr g 5s '20. J&D	96	97	General Elec 3½s 1942 op. F&A	78½	78½	Con 5s 1945. J&J	99½	-----
Am Gas & Elec coll 5s 2007. F&A	85½	86	Deb g 5s 1952 op. M&S	103½	104	NY&Westch Ltg 4s 2004. J&J	82	84
Am Pow & Lt 6% notes '21. F&A	96	98	General Gas & Electric— 1st lien conv g 5s '32 op. J&J	86	90	Deb g 5s 1954 op guar. J&J	97	100
Appalachian Power— 1st M 5s 1941 opt. J&D	70	75	Gr Rap Edison 5s g 1916. M&N	98	100	North Un Gas 5s 1927. M&N	100	102½
Arizona Pow 6s '33 op '13. M&N	87½	92½	Grand Rap Gas L 5s 1915. F&A	-----	-----	Standard G L 5s 1930. M&N	101	105
Anheville (N C) Pow & Light— 1st s f g 5s 1942 opt. A&O	94	97	Gt Falls Pow 1st 5s '40 op M&N	98½	97½	N Y & Queens Elec Lt & Pow— 1st cons g 5s Aug 1 1930. F&A	99	101½
Atlanta Gas Lt 5s 1947. J&D	102	-----	Great West Pow 5s 1946 op. J&J	-----	83½	NY&Queens Gas 1st 5s '34 F&A	98	100
Atlantic City (N J) Gas— 1st g 5s Jan 1 '60 opt '20. J&J	80	82	Guanaj to P&El 6s '32 op A&O	-----	-----	N Y & Rich Gas 5s 1921. M&N	95	98
Balt Elec 1st g 5s '47 gu. J&D	98	-----	Harrisburg (Pa) Light & Power— 1st & ref g 5s 1952 opt. F&A	95	97	N Y & Suburban Gas—See West chester Light g	101	101½
Bangor (Me) Power— 1st M 4-4½-5s 1931 opt M&S	-----	90	Harwood El 5s '39 op '14. J&J	101½	103	Niagara Falls Pow 5s 1932. J&J	101	101½
Bay Counties Pow 5s '30. M&S	100½	101	1st & ref s f g 5s '42 op. M&S	102½	-----	Ref g & gen 6s Jan 1932. A&O	103½	104½
Binghamton Gas 5s 1938. A&O	98	-----	Haverhill G S Co 1st 5s '29. J&J	90	95	Niagara L H & P 1st 5s '22 M&N	-----	98
Binghamton Lt Heat & Power— 1st 5s July 1 1942 opt '12 A&O	97	100	Houghton Co (Mich) El Light— 1st g 5s Jan 1 1927 opt. J&J	93	96	Cons & ref g 5s '25 opt. M&N	-----	95
Blackstone Val G&E 5s '39. J&J	99	101	Hudson Co Gas 5s g 1949. M&N	104	105	Niagara Lockport & Ont Pow— 1st s f g 5s 1954 opt. M&N	91½	93
Boston El L 1st cons 5s '24. J&J	100½	-----	Hud Riv G&E 1st 5s '29. M&N	93	100	North Carolina Elec Power— 1st s f g 5s Oct '40 op '16 A&O	90	95
Bridgeport Gas Lt 4s 1952. J&J	92	-----	Idaho-Oregon Light & Power— 1st & ref g 5s 1925-40 op A&O	-----	95	North Cal Pow 5s 1932. J&D	99½	-----
Bridg G&E 5s '60 op aft '20. J&J	94	97½	Illinois Northern Utilities Co— 1st & ref g 5s 1957 opt. A&O	88	90	R & cons s f 5s '48 op '15 J&D	-----	81
Bklyn Boro Gas 5s 1945 op. J&D	94	99	Indiana Ltg 4s 1958 op. F&A	70	72	Northern Mississippi Riv Pow— 1st M 5s, 1938, guar. J&D	92	95
Bklyn Un Gas 1st cons 5s '45 M&N	105½	107½	Ind & Mich El 5s 1957 opt. F&A	94	97	Northern States Power Co— Coll lien 6% notes gu '17 op J&D	98	99
Buffalo City Gas g 5s 1947. A&O	40	45	Indiana Nat Gas & O—See Peop Indianapolis Gas 5s 1952. A&O	89	91	North Idaho & Montana Pow— 1st s f g 5s 1949 op '14. F&A	49	51
Coupon off (Oct 1913)	-----	101	Jackson (Mich) Gas s f 5s '42 J&D	97½	100	North Ont L & P 6s Apr '31. J&J	-----	96
Buff Gen Elec 1st 5s 1939. F&A	100	-----	Jacksonv (Fla) Gas s f 5s '42 J&D	-----	96	Nor Westch Ltg 5s 1955. J&D	90	96
Buff & Nlag Falls El L & Pow— 1st g 5s 1942. F&A	100½	-----	Kankakee (Ill) Gas & Electric— 1st & ref 5s 1930 op '13. M&S	93	95	North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938. A&O	95	-----
Burl'ton (Vt) G L 5s 1955. J&J	93½	96	Kans City (Mo) Gas 5s 1922 A&O	90	92	North Shore Electric Co— 1st g 5s 1922 op 1912. A&O	99	101
Butte El&P 1st 5s '14-51 J&D	95	98	Kansas G&E 1st 5s '22 op. M&S	94	96	1st & ref g 5s '40 op '20. A&O	97	98
California Electric Generating— 1st s f g 5s '48 opt aft '12 M&S	80	85	Kansas Natural Gas 6s '16 M&N	85	95	North Shore Gas Co of Illinois— 1st g 5s 1937 opt. F&A	93	95
California Gas & Elec Corp— Sink fund g 5s 1933 opt. M&S	100½	-----	2d M 6s 1918. J&J	-----	52	Northwest Gas L&Coke (Chic) Cons g 5s Dec 1 1928. Q-M	98½	-----
Unifref g 5s '37 op s f. M&N	93½	93½	Kings Co Elec Light & Power— 1st gold 5s 1937. A&O	103½	107	5% gold notes 1917 opt. M&S	96½	97
Cal Cent Gas & El 5s '31. F&A	100	102½	Purch money 6s g '97. A&O	114	116	Cicero Gas gen&ref 5s '32 J&J	97½	98
Canadian L & P 5s '49 op '14 J&J	65	68	Conv deb 6s 1922. M&S	-----	124½	Norwich (Ct) Gas & E g 5s '27 J&J	98	-----
Canton (O) El 5s '37 op '12 M&N	90	92	Conv deb 6s 1925. M&S	112	115	Oakland G L&H 2d 5s 1916 M&S	99½	-----
Cent Ga Pow—See St & El. p 40	-----	97	Edison El Ill Bklyn 4s '39 J&J	88	-----	Ogden Gas 5s 1945. M&N	-----	95½
Cent Maine Pow 5s '39 op '19 M&N	95	97	Kings Co Gas & El 1st 5s '40 A&O	94	99	Oklahoma Gas & Electric— 1st M g 5s '29 op aft '14. A&O	95	97
Cent Mex L & P 6s '40 op '15 J&J	80	90	Knox Gas 1st 5s '33 op '13 A&O	85	95	Oklahoma Nat Gas Ser 6s. M&S	99½	100½
Cin Edison Elec—5s 1917 J&D	98	99	Laclede Gas g 5s May 1919. Q-F	101½	-----	Old Colony Gas 1st 5s 1931 J&D	99	100
Cincinnati Gas Transportation— 1st 5s 1933 guar op '13. J&J	90	95	Ref & ext g 5s 1934. A&O	100	100½	Omaha EL&P 5s '33 op '08. J&J	92	-----
Double guarantee	94	98	Lacomb El Co 1st M 5s '21 M&N	88	92	Omaha Gas 1st cons g 5s '17 F&A	91	95
Cities Service— Conv 7% notes May 15 '18 J&J	99	101	La Crosse G&E 5s '21 op '11 J&D	92	95	Ontario Pow 5s '43 op to '13 F&A	95	97
Citizens' Gas & Fuel (Ter H)— 1st & ref g 5s 1960 opt. J&J	-----	-----	Lansing Fuel & Gas 5s '21. A&O	-----	-----	Deb g 6s 1921 opt 1910. J&J	95	99
Citizens L, H & P (Johnstown, Pa) 1st g 5s 1934 opt 1914. M&N	98½	100	Leavenw'th L H & P 1st 5s 23 M&S	-----	-----	Ontario Transmission Co, Ltd— 1st gu g 5s '45 op bef '16. M&N	90	-----
City Elec San Fran 5s 1937. J&J	82½	84½	Lincoln G & E L 1st 5s 1941. J&D	80	90	Oro Electric Corporation— 1st M s f 6s 1951 opt. A&O	-----	70
Clev El Ill 1st 5s '39 op '24. A&O	100	102	6% g notes 1914. F&A	95	100	Ottawa Elec 1st g 5s 1933. J&D	-----	-----
Coast Cos L&P 1st 5s '46 op F&A	93	95	Little Rock Gas & Fuel— 1st ref 6s 1937 op '14. M&N	95	100	Pacific Coast Power— 1st M g 5s 1940 op 1915. M&S	97	99
Colorado Power— 1st 5s 1953. M&N	84	86	Los Angeles Gas & El Corp— 1st & ref g 5s 1939 opt. M&S	95	-----	Pacific Gas & El ref 5s '42. J&J	86½	87
Colo Springs Lt, Heat & Pow— 1st & ref g 5s 1920 op '17. F&A	-----	-----	Los Ang G & E 5s '34. J&J	99½	101	Pacific Gas Imp 4s Sept '30 Q-M	88	89
Col Sp El—5s 1920. A&O 20	-----	-----	Los Ang Ltg 5s Apr '11 '24 A&O	100½	101	Pacific Light & Power Corp— 1st & ref s f g 5s 1951 op. M&S	83	85
Col Sp L & P 5s 1919. A&O	70	72	Louisville Gas & Electric— 1st & ref g 5s '18 op '14. J&J	100½	101	Pac L & P Co 1st 5s '42. J&J	89½	91
Columbia G & E 1st 5s '27. J&J	-----	99½	Louisville Ltg 5s '53, stpd. A&O	97	100	Guaranteed	95½	96½
Columbus (O) Elec 6s '22. M&N	-----	97½	Unstamped	95½	99½	Pacific Power & Light— 1st & ref g 5s Aug 1 '30. F&A	90	92½
Columbus (O) Gas 1st 5s g '32 J&J	90	97½	Luzerne Co (Pa) Gas & Elec— 1st ref&imp g 5s '48 op '13 A&C	96	99	Paterson & Passaic Gas & Elec	101½	-----
Columbus (Ga) Pow 5s '36. A&O	90	94	Madison (Wis) G&E g 6s '26 A&O	100	106	Consol g 5s 1949. M&S	85	88
Commonwealth-Edison Co— 1st g 5s June 1 1943. M&S	101½	101½	Mad Riv Pow 1st 5s '35 gu op F&A	95	98	Pawtucket Gas 4s 1932. M&N	-----	92½
Commonwealth El 5s J'ne '43. M&S	101	101½	Mfrs Light & Heat (Pittsb)— Mort & coll tr g 6s '14-20 A&O	85½	85½	Penn Wat & Pow s f 5s '40. J&J	-----	-----
Commonwealth Power (Mich)— 1st g 5s Dec 1 1924. J&D	99	-----	Mass Cos coll tr 5s 1937. J&D	91	96	Pennsylvania Lighting— 1st s f g 5s 1940 opt 1915. J&J	93	96
Connecticut Power— 1st & cons s f g 5s 1963 opt. J&D	94	97	Massachusetts Gas 4½s '29. J&J	96½	96½	People's G L & Coke, Chicago— 1st con g 6s 1943. A&O	114½	115½
Connecticut River Power— 1st s f g 5s June 1937. J&D	91	96	Deb g 4½s Dec 1931. J&J	-----	94	Refunding gold 5s 1947. M&S	100½	100½
Consol Gas of Balt 5s 1939. J&J	105	106	Memphis Cons Gas & Elec— Equit Gas 1st 5s 1929. M&N	95	97	Chic G L & C 1st 5s '37. J&J	102½	103½
Gen g 4½s Apr 1954. A&O	94½	-----	Memph L & P ref 5s '31. J&J	99	-----	Consum Gas 1st		

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Philadelphia Suburban Gas & El			TELEGRAPH & TELEPHONE			Augusta Fact'y 1st M 6s 15M&N	98	100
1st M & ref g 5s 60 op 15 F&A	92	94	BONDS.			Baldwin Locomotive Works—		
Portland (Me) El 5s 28 opt F&A	99	101	American Teleph & Teleg Co—			1st s f 5s 1940 op aft 15 M&N	104	104 1/4
Portland (Ore) Gas & Coke—			Coll tr g 4s 1929.....J&J	88 1/4	88 1/4	Barney & Smith Car 5s 1936J&J	80	80
1st & ref g 5s 40 opt 20 J&J	96	98	Conv g 4s 38 conv a f 09 M&S	96	98	Berg & Engle Brew 6s 1921 J&J	95	99
Portland Gas 1st 5s 1951 F&A	-----	-----	Conv 4 1/2s 33op aft 1925 M&S	99 1/4	99 1/4	Boston Term Co—3 1/2s 47 F&A	91	93
Portl(Ore)GenElec—See St & El	ec Rys		Bell Tel Canada Deb 5s 25A&O.	99 1/4	99	Brooklyn Ferry Co—		
Potomac El Pow 5s 29 op J&D	105	107 1/4	Central District Telephone—			Con 5s 48 cifs dep stpd F&A	1 1/4	3
Cons M g 5s 1936 guar J&J	100	100 1/4	1st s f g 5s 1943 op 18 J&D	99 1/4	99 1/4	Burns(P)&Co 6s 24op af 14A&O	101 1/4	102 1/4
Precont G & El 1st 6s 40 J&J	88	91	Ches & Pot Tel 5s 29 op 09 J&J	105	105 1/4	1st & ref s f 6s 1931.....J&J	100	100
Public Service Co of Nor Ill—			Chicago Telep 5s 23 op 13 J&D	100 1/4	100 1/4	Bush Term 1st conv g 4s 52A&O	87 1/4	90
1st & ref g 5s 1956 op 21 A&O	94 1/4	94 1/4	Com'cl Cable—4s g 2397 Q-J	81 1/4	81 1/4	Cons g 5s Jan 1 1955.....J&J	90 1/4	91
Queens Borough (NY) Gas & El			Cumb'land Tel&Tel 5s 18 J&J	98	101	Bush Terminal Buildings Co—		
Gen M gold 5s 1952.....J&J	96	98	Deb 5s Feb 1 1920.....F&A	96	98 1/4	1st s f gold guar 5s 1960 A&O	87 1/4	88 1/4
Quincy (Ill) Gas Elec & Heat—			1st & gen 5s 1937.....J&J	95	97 1/4	California Wine Association—		
1st cons g 5s 1935 op 10 M&S	83	87	Cuyahoga Telep 5s 1919.....J&J	84	88	Conv g 5s Sep 10 25 op s f M&S	94 1/4	96
Quincy G & E 5s 1929.....M&S	92	-----	Home Telep & Teleg (Los An			Canada Cem't 1st 6s 29 op A&O	-----	97 1/4
Reno (Nev) P L & W 6s 44 J&J	-----	-----	geles Cal) 1st 5s 1933 J&J	83 1/4	86	Canadian Car & Fdy Co, Ltd—		
Roch G&E 2d 4 1/2s 20op 10M&S	94	-----	1st ref g 5s 1945.....J&J	74	76 1/4	1st s f g 6s 1939.....J&D	-----	104 1/4
Rockford (Ill) Electric Co—			Kan C Home Telep 5s 23 J&J	-----	88 1/4	CanCot, Ltd—1st s f g 5s 40 J&J2	80	85
1st & ref s f 5s 39 op 14 M&S	97	99	K C Long Dis Tel 5s 1925 J&J	-----	88	Canadian Cons Rubber, Ltd—		
Rumford Falls Pow 4s Oct 1 1945	-----	100	Key Tel 1st g 5s 35 op 08 J&J	91	91 1/4	Gold 6s 1946 opt 1911.....A&O	92	-----
Saginaw City Gas 5s 1916 M&N	98	99	Kinloch Long Dist Telep—			Case (J I) Threshing Machine—		
St Clair County (Ill) Gas & El			1st M g 5s 1929.....J&J	90 1/4	-----	1st M 6s 1914-1926 op J&D	98	100
1st cons guar 5s 1950.....M&S	88	92	Kinloch Telephone 6s 1928 F&A	-----	106 1/4	Cent Hud St'boat—5s 19 M&N	98	100
St Joseph Gas—1st 5s 1937 J&J	88	93	Louisville Home Telephone—			5s April 1933.....A&O	95	97 1/4
St P Gas L con ex 6s 1918 J&J	101 1/4	-----	1st g 5s July 1 1922.....J&J	86	87	Central Leather 5s 1925 A&O	99 1/4	99 1/4
1st 6s 1915.....J&J	100	-----	Met Telep & Teleg 5s 1918 M&N	100 1/4	101	Ches & Del Canal 1st 5s 16 J&J	99 1/4	-----
Gen gold 5s 1944.....M&S	96	97	Mich State Telep—5s 1924 F&A	99 1/4	99 1/4	Chic Bd of Trade 4s 1927 J&D	97	100
Salmon Riv Pow gu 5s 52 op F&A	80	85	New Eng Telep—5s 15 A&O	100	-----	Chic Junc coll g 5s 1915 J&J	99 1/4	-----
San Diego Consol Gas & Elec—			5s Apr 1916.....A&O	99 1/4	-----	Coll tr ref g 4s 1940.....A&O	81	82
1st g 5s 1939 opt 1914 M&S	93	95	Deb 5s 1919.....A&O	99 1/4	-----	1st r imp 5s 1928.....M&S	102 1/4	-----
San Fran G&E 4 1/2s 1933 M&N	90	91 1/4	4s Jan 1930.....J&J	89	90	Chic Pneu Tool 5s Dec 31 21 J&J	93 1/4	95
San Joaquin Lt & Pow Corp—			5s gold Oct 1 1932.....A&O	100 1/4	100 1/4	Chino Copper conv 6s 1921 J&J	160	170
1st & ref g 6s 50 Ser A op F&A	100 1/4	-----	NY & N J Telep 5s 1920 M&N	101 1/4	-----	Cleve & Sandusky Brewing—		
San Joaquin Light & Power—			NY & Pa Telep & Teleg Co—			1st s f g 6s J'ne 1 48 op J&J	62 1/4	67
1st 5s 1945 op aft 10 J&D	99	-----	1st gold 5s Feb 1 1926.....F&A	97	-----	Clyde SS 1st 5s 1931 opt.....F&A	91	94
Scranton Elec 5s 37 opt 12 J&J	101	102	Gen S Fd g 4s Nov 29 M&N	85	-----	Computing-Tabulating-Rec Co		
Seattle Ltg 1st 5s 44 op 10 M&S	-----	-----	NY Tel 1st 4 1/2s 39 tax ex M&N	97 1/4	97 1/4	Sink fund gold 6s 1941 J&J	73	75
Ref g 5s 1949 opt 1914 A&O	91	93	Pacific Teleph & Telegraph—			Congress Hotel Co (Chicago)—		
Sierra & San Francisco Power—			1st & col tr s f g 5s 37 op 22 J&J	97 1/4	97 1/4	1st M 6s 1915-1941.....J&J	90	95
1st g 5s 1949 opt.....F&A	90	92	Postal Tel-Cable 1st 5s 1928 J&J	90	100	Cons Tobac coll tr 4s 51 F&A	-----	-----
Somerset Un & Middlesex Ltg			Rochester Telep 1st g 5s 20 J&J	50	65	Corn Prod Ref s f 6s 31 M&N	93 1/4	-----
Mtge g 4s Dec 1 1943 J&D	79	-----	Gen 5s 1933.....A&O	50	-----	1st g 5s 1934 s f.....M&N	93 1/4	94 1/4
So Bend & Mishawaka Gas—			Southern Bell Telep & Teleg—			Cov&CinBdg 1st g 4s 1915 J&J	98	100
Cons g 5s 1926 opt 1908 J&J	93	97	1st s f g 5s 1941 op 16 J&J	98 1/4	98 1/4	Cramp (Wm) Sons Ship & En Bldg		
Southern California Edison—			South N E Telep 1st 5s 48 J&D	106	-----	1st M g 5s 1929 opt.....M&S	99 1/4	101 1/4
Gen g 5s Nov 1939 opt J&J	94	96	Toledo Home Telep 5s 1922 J&J	91	-----	Cuban-Am Sug coll 6s 18op A&O	-----	95
Southern Pow 5s 1930 opt M&S	100	-----	Twin City Telephone Co—			Davies (Wm) Col 1st 6s 28 J&J	101 1/4	102
Southern Sierras Power—			1st g 5s 1914, 17 & 26 J&J	86	95	Diam ond Match Co—Conv deba		
1st s f g 5s Sep 30op 18 J&J	96	98	U S Telep 5s 1919.....J&J	74	78	6s Dec 15 20 op 15 J&D15	105	-----
Southern Wisconsin Power—			Western T&T Col tr g 5s 32 J&J	96 1/4	97	Distillers' Securities Corp—		
1st s f g 5s 1938 opt.....A&O	-----	92	Western Union—			Col tr cv g 5s 27 op 08 A&O	64 1/4	64 1/4
Southwestern Gas & Electric—			Collateral tr cur 5s 1938 J&J	97 1/4	98 1/4	Dunlop Tire & Rub Goods, Ltd—		
1st & ref s f 5s 1932 opt F&A	-----	93 1/4	Fdg & R E M 4 1/2s g 50 M&N	90 1/4	91	1st s f g 6s 1927 opt.....M&S	-----	100
Springfield (O) Lt Ht & Power—			MutUnes ext at 5% to 41 M&N	99	100	du Pont (E I) de Nem Powd—		
1st s f g 5s 1929 op 1914 F&A	92	95	Northw'n gu g 4 1/2s 1934 J&J	87	95	Gold 4 1/2s June 1 1936 J&D	87 1/4	88
Standard Gas & Elec of Delaw—			Blue Lakes Water 1st 6s 38 M&S	106	-----	Eagle & Phenix Mfg 5s 1926 J&J	90	-----
Conv s f g 6s 1926 opt J&D	91 1/4	92	Con Wat of Utica 1st 5s 30 J&J	99	101	Eastern SS 1st 5s 1927 op M&N	99 1/4	101
Suburban Gas Co of Phila—			Deb 5s Jan 1 30 op 1911 J&J	85	92	Erle & Western Transporta'n—		
1st s f g 5s Apr 1 52op 07 A&O	99	101	Contra Costa Water 5s 1915 J&J	93	-----	1st M g 4s 25 op 10 gu J&J	95	97
Superior Water Light & Pow—			Gen M 5s 1915.....J&J	87	-----	Federal Sugar Refining—		
1st 4s May 1931.....M&N	80	83	Denver Union Water 5s 14 J&J	-----	-----	5% notes Nov 1914 op Q-F	99 1/4	100 1/4
Syracuse Gas g 5s 1946 J&J	101	103	SoPlatte Canal & Res 5s 23 J&J	-----	-----	Fort St UnDepDet 4 1/2s 41 J&J	84	-----
Syrac L & P coll tr 5s 54 J&J	79	81	Hackensack Wat 4s 52op 12 J&J	83 1/4	-----	General Baking 1st 6s 1936 J&D	88 1/4	91
Syracuse Light g 5s 1951 J&D	100	-----	Indianap Wat—5s 28 op 11 J&J	95	98	Gen Motors 6% g notes 15A&O	101	101 1/4
Tacoma Gas ref g 5s 1926 J&D	67	73	1st & ref g 4 1/2s 1940 op J&J	84	90	Gen Petroleum s f 6s 1931 M&N	36	38
Tac G & E 5s Mar 1915 J&J	96	98	Louisville Wat Co 4s 1946 J&J	100	-----	Gen Rub deba 4 1/2s g 15 op J&J	98 1/4	99 1/4
Tampa Gas 5s 1937 opt M&N	92	95	4s 1950.....F&A	100	-----	Girard Pt Storage 3 1/2s 40 A&O	-----	-----
Tenn Pow gu 5s 1962 opt M&N	83 1/4	85	Montana Water 1st 6s 1933 J&D	98	-----	Gordon Ironsides & Fares Co, Ltd—		
Texas Power & Light—			Nashville Water 4s 1928 J&J	92	93	1st s f g 6s 1927 opt J&J	-----	100
1st g 5s 1937 op 1917 J&D	92	94	N Hav Wat conv deb 4s 15 J&J	150	-----	Gottlieb-Bauerschmidt-Straus		
Tol G & H con 1st 6s 35 A&O	-----	65	Oakland Water Co—5s g d 15 J&J	90	-----	Brew Co—1st 4s 1951 M&S	27	28 1/4
Topeka Edison 5s Sept 30 J&J	94	96	Passaic Water gen g 5s 37 J&J	-----	-----	2d Income 5s Sep 1951 M&N	3	4
Trenton G & El g 5s 1949 M&S	101 1/4	108	People's Water, Oakland, Cal—			Granby Con Min Smelt & Pow—		
Troy Gas 2d 6s 1923.....F&A	107	105	Gold 5s Jan 2 1937 J&J	44 1/4	44 1/4	1st conv 6s 1928 ser A M&N	104 1/4	105 1/4
Consol 5s 1939.....M&N	104	-----	Portland (Me) Water 4s 27 F&A	97 1/4	98	Gt North'n Paper g 5s 1927 J&J	-----	-----
Tulsa (Okla) Corporation—			Racine (Wis) Water 5s 31 M&N	84	89	Hall Signal 1st 6s 1915 op A&O	94	-----
1st s f g 5s 1932 opt 15 M&N	89	94	San Antonio Water Supply—			Havana Tobacco—5s 1922 J&D	64	-----
Union El Lt & Pow Co of St L—			1st & ref s f 5s 33 op 13 F&A	85	90	Hawallan Com&Sug 5s 19 A&O	98 1/4	-----
1st g 5s Sept 1 1932.....M&S	100	102	Sou Yuba Wat—Con 6s 23 J&J	104 1/4	-----	Hecker-Jones-Jewell 6s 22 M&S	99	101
Ref ext 5s 33 op aft 18 M&N	94	96 1/4	Spring Brk Water—5s g 26 A&O	101	102	Hercules Powder deb 6s 23 F&A	98 1/4	100
Union Light Heat & Pow (Cin)—			Spring Val Waterref g 4s 23 J&D	92	92 1/4	Hoboken Land & Impt Co—		
1st 4s May 1 18 opt 06 M&N	-----	93	Tacoma Wat Sup 1st 5s 25 J&J	-----	92	1st M g 5s Nov 1930.....M&N	100	-----
United Elec Lt & Power, Balt—			4s 1950.....F&A	100	-----	Hostr-Col Br 1st g 6s 55 op J&J	50	54
1st cons g 4 1/2s 1929.....M&N	92 1/4	92 1/4	MISCELLANEOUS BONDS.			Hudson Nav g 6s 1938 op F&A	86	90
Unit Elec Co of N J 4s 49 J&D	81	82	Adams Exp col tr g 4s 48 M&S	76 1/4	77 1/4	Huebner-Toledo Brew 6s 30 J&J	-----	67
United Electric Securities Co—			Col tr g 4s 1947.....J&D	75 1/4	77 1/4	Huntington Land & Impt—		
Coll tr g 5s 1933 to 1941 F&A	96	99	Amal Cop 5% notes 15 M&S15	100 1/4	100 1/4	Coll tr g 5s 1914-1927 J&D	97	99
United G & E of N J 1st 5s 22 J&J	-----	-----	American Agricultural Chem—			Independent Brewing 6s 55 J&J	-----	73
United Gas & El (SF) 5s 32 J&J	99 1/4	-----	1st g 5s 1928 s f conv.....A&O	100	100 1/4	Ingersoll-Rand—1st g 5s Dec 31		
United Gas & Fuel—			Conv g deb 5s 1924.....F&A	96 1/4	97 1/4	1935 opt Dec 31 1910.....J&J	100	105
1st M 6s 1918 op 14 M&N	-----	100 1/4	American Can—			Inspiration Cons Copper—		
United Illum Co New Haven—			S f deb g 5s 1928 opt.....F&A	94	94 1/4	1st conv 6s 1922 opt.....M&S	101	101 1/4
1st 4s Feb 1 1940.....F&A	93	93 1/4	Amer Cot Oil 4 1/2s Nov 15 Q-F	98 1/4	98 1/4	Internat Agricul Corp—		
Utah Gas & Coke 1st 5s 36 opt J&J	88	93 1/4	G 5s 1931 optional.....M&N	93	93 1/4	1st & col tr s f g 5s 32op M&N	65	66
Utah Light & Power—			Am Hlded Leathist g 6s 19 M&S	102 1/4	103 1/4	Int Harv'er 5% notes 15 F&A	100 1/4	100 1/4
Cons g 4s 30 opt aft 09 J&J	80	82 1/4	Am Ice Sec—Deb g 6s 25 A&O	86 1/4	88	International Merc Marine—		
Utah Power & Light—			American Ice Co—R E 1st &			Coll tr deb 4 1/2s 22 op 07 A&O	53 1/4	54 1/4
1st M g 5s 1944 op 19 F&A	92	95	gen s f 6s 42 opt 13 F&A	98 1/4	99 1/4	Int Naviga'n 5s 29 op 09 F&A	-----	74 1/4
6% notes Sept 15 1922 M&S	86 1/4	87 1/4	Amer-La France Fire Engine—			Internat'l Paper—6s 1918 F&A	101 1/4	103
Utica El L & P 1st 5s 1950 J&J	102	-----	1st M s f 6s 1924.....A&O	83	95	Con conv g s f 5s 35op 09 J&J	75	78
Utica Gas & Electric Co—			Am Locom 5% notes 1915 J&J	100	100 1/4	Internat Salt g 5s 51 op A&O	50	52
Ref & ext 5s 1957.....J&J	98	100	5% notes 1916.....J&J	99 1/4	100 1/4	International Silver 6s 48 J&D	109	110
Valley Counties Pow 5s 30 M&N	100	-----	5% notes 1917.....J&J	99 1/4	100 1/4	International Steam Pump—		
Ventura Co Pow 1st 6s 36 M&N	-----	98	American Maltng 6s 1914 J&D	99 1/4	100 1/4	1st lien s f g 5s 29 op M&S	59	64
Vermont Pow & Ltg 5s 27 M&S	93	97	Amer Pipe & Constr Securities—			Kan City Brew 6s 1930 M&N	55	60
Washington (D C) Gas—			Coll tr g 6s 1922 opt.....F&A	97	99	Kelly Sp'g Tire Inc 4s 51 A&O	75	78
1st mtge gold 5s 1960 M&N	107	108	Am Pipe & Fdy 6s 1928 J&J	98 1/4	100	Knickerb Ice 1st 5s 41 opt J&J	84	86
Westchester Lt 1st g 5s 50 J&D	102 1/4	105 1/4	Am Sew Pipe—1st s f 6s 20 M&S	90	-----	Lake Superior Corp Inc 5s 24 Oct	-----	69
N Y Sub Gas—1st g 5s 40 M&S	100	100	Amer Sm					

Bonds		Bid.	Ask.	Stocks		Bid.	Ask.	Stocks		Bid.	Ask.
MtVer'n-Hood'y Cotton Duck 1st M g 6s Sept 1 1949...M&S				MANUFACTURING STOCKS				Courtenay Mfg (S C).....Per			
National Enamel & Stamp Co Ref 1st R E s f g 5s '29...J&D				Northern Mills. Per				Dallas Mfg (Ala).....Per			
National Fire Proofing 1st&coll tr g 5s '14-'32op M&S				Acrushnet Mill Corp (N B).....100				Darlington Mfg (S C).....100			
Nat Search deb 5s 1930 gu...J&J				Amer Lnen Co (Fall River).....100				Eagle & Phenix Mills (Ga).....100			
Nat Tube-See Coal, Iron& Steel				American Manufacturing.....100				Enoree Mfg (S C).....100			
Natomas Consol of Cal- bonds				Amer Textile, Pawtucket.....100				Preferred.....100			
1st M g 6s 1930 opt...J&J				Amoskeag Mfg (voluntary assn).....100				Enterprise Mfg (Ga).....100			
N E Cot Yarn Co g 5s 1929 F&A				Preferred.....99				Exposition Cotton M (Ga).....100			
N J Zinc 1st 4s 1926...A&O				Androscoegin Mills (Me).....100				Gaffney Mfg (S C).....100			
N Y AirBrake1st 6s'28conv M&N				Appleton Co (Mass).....100				Grantville Mfg (S C).....100			
N Y Dock Co-1st g 4s '51 F&A				Arkwright Mills (F R).....100				Greenwood Cot Mills (S C).....100			
N Y & E R F'y-5s '22...M&N				Arlington Mills (Mass).....100				Grendel Mills (S C).....100			
N Y & Hob F'y 5s May '46 J&D				Barnard Mfg (Fall River).....100				Henrietta Mills (N C).....100			
Hoboken Ferry 5s '46...M&N				Bates Mfg Co (Me).....100				King, J P, Mfg (Ga).....100			
N Y & N J Ferry-5s '46 J&J				Beacon Mfg Co (N B).....100				Lancaster Cotton Mills (S C).....100			
Ogilvie Flour Mills Co, Ltd- bonds				Preferred.....100				Preferred.....100			
1st M 6s 1932 opt 1912...J&D				Berkshire Cot Mills (Mass).....100				Langley Mfg (S C).....100			
Series B.....102				Berlin (Paper) Mills (Me).....100				Laurens Cot Mills (S C).....100			
Otis Elevator Co- bonds				Bigelow Carpet Co (Mass).....100				Lockhart Mills (S C).....100			
Conv g deb 5s '20 op '13 A&O				Boott Mills (Mass).....100				Preferred.....100			
Pacific Coast Co-G 5s '46 J&D				Border City Mfg (Fall River).....100				Louise Mills (N C).....100			
Packard Motor 5%notes'16J&D				Boston Mfg Co (Mass).....100				Mariboro Cot Mills (S C).....100			
Palace Hotel (San Fran)- bonds				Boston Belting.....100				Mayo Mills (N C).....100			
1st 6s Aug 1 '28 op '13 F&A				Boston Duck Co (Mass).....700				Mills Mfg Co (S C).....100			
Park & Tilford s f 6s '36 J&D				Bourne Mills (Fall River).....100				Monarch Cotton M (S C).....100			
Penmans, Ltd-1st 5s'26op M&N				Bristol Mfg Co (N B).....100				Newberry Cot Mills (S C).....100			
Parsons (W Va) Pulp & Lumber				Butler Mill (N B).....100				Orangeburg Mfg, preferred.....100			
1st m g 6s '14-'24 opt M&N				Cabot Mfg Co (Me).....100				Orr Cotton Mills (S C).....100			
Pittsb Brewing 6s Feb 4 '49 J&J				Chace Mills (Fall River).....100				Pacolet Mfg (S C).....100			
Pittsb Term Warehouse & Trans				Chicopee Mfg Co (Mass).....100				Parker Cotton Mills.....100			
1st ref g 5s Nov 1 1936...M&N				City Mfg Corp (N B).....100				Guaranteed stock.....100			
Powell River Co, Ltd- bonds				Collins Co (Conn).....100				Preferred.....100			
1st m g 6s '15-'27 opt '15 J&J				Continental Mills (Me).....100				Pelzer Mfg Co (S C).....100			
Provid't Loan Soc 4 1/2s 21 M&S				Cornell Mills (Fall River).....100				Piedmont Mfg (S C).....100			
Ry Steel-Spring 5s '21 opt J&J				Dartmouth Mfg Corp (N B).....100				Phillips Buttorff Mfg.....100			
1st M g 5s 1931 opt A&O				Preferred.....100				Poe, F W, Mfg (S C).....100			
Ray Cons Copp conv 6s '21 J&J				Davis Mills (Fall River).....100				Roanoke Mills (N C).....100			
St Clair Furnace Co- bonds				Daval Mills (Fall River).....100				Seminole Mfg common.....100			
1st g 5s 1914 to 1939 F&A				Draper Co, com (M).....100				1st preferred.....100			
St Jos Stock Yds 4 1/2s 1930 J&J				Dwight Mfg Co (Mass).....500				2d preferred.....100			
St Lawrence Pulp & Lumber- bonds				Edwards Mfg Co (Me).....100				Sibley Mfg (Ga).....100			
1st M 6s 1916-1933 F&A				Esmond Mills (R I), pref.....100				Spartan Mills (S C).....100			
St L Brew Ass'n 6s 1914...J&J				Everett Mills (Mass).....100				Trion Mfg (Ga).....100			
St Louis Car Co- bonds				Farr Alpaca (Mass).....100				Tucapau Mills (S C).....100			
1st g 6s May '21-'23op'08M&N				Flint Mills (Fall River).....100				Union Buffalo M (S C) 1st pf.....100			
St L Nat Stock Yds 4s '30 J&J				Franklin Co (Me).....100				Warren Mfg (S C).....100			
St P Union Depot-6s '30 M&N				Frisbie & Stansf Knit'g pref.....100				Preferred.....100			
Consol 5s 1944 M&N				Gosnold Mills (N B) pref.....100				Washington Mills (Va) pf.....100			
Consol 4s 1944 M&N				Granite Mills (Fall River).....100				Webb Mfg (Nashville).....100			
St Paul Un Stk Yds-5s'16 A&O				Great Falls Mfg Co (N H).....100				Whitney Mfg (S C).....100			
Schwarzschild & Sulzb Co-See S				Grinnell Mfg Corp (N B).....100				Woodside Cotton Mills.....100			
Securities Co N Y 4% cons M&S				Hamilton Mfg Co (Mass).....100				Preferred guaranteed.....100			
Sibley Mfg Co 1st 5s 1922 J&J				Hamilton Woolen Co (Mass).....100				Preferred.....100			
Simpson Realty s f 6s '32 op J&J				Hargraves Mills (Fall River).....100				Canadian Mills			
Simpson Sec Co S f 6s'29 J&J 15				Harmony Mills pref.....100				Canadian Covert, Ltd.....100			
Slour City Stk Yds 1st 5s'30 J&J				Hill Mfg Co (Me).....100				Canadian Cottons, Ltd.....100			
Somerset Hotel Tr 4s 1921 J&D				Holmes Mfg (N B).....100				Preferred.....100			
Standard Mill-1st g 5s 30M&N				Preferred.....100				Dominion Textile, Ltd.....100			
Street's West Stable Car Line- bonds				Kilburn Mill (N B).....100				Preferred.....100			
1st M equip g 5s 1914-27 J&D				King Philip Mills (F R).....100				Montreal Cottons.....100			
Sulzberger Sons & Co- bonds				Lancaster Mills (Mass).....100				Preferred.....100			
Deb 6s June 1916 opt M&S				Laurel Lake Mills (F R)							

^b Basis. ^d Price per share not per cent. ^e New stock. ^f This price includes accrued interest. ^k Last sale. ⁿ Nominal. ^s Sale price.
Sale at auction. ^u Ex-warrants. ^v Ex-dividend. ^y Ex-rights. ^z Private sale.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
ELEC. GAS & POWER STOCKS.				New Haven G L 25 d 40				Louisville.				Amalgamated			
Adirondack El Pow	13	14 1/2	14 1/2	Consol Gas 100	132 3/4	133 3/4	133 3/4	German 50	100	100	100	Copper 100	76 1/2	76 1/2	76 1/2
Preferred 50 d	44	46	46	NY Mutual GL 100	150	150	150	Memphis.	Per	share.	share.	Am Gold M (St L) 10	8 1/2 c.	8 1/2 c.	8 1/2 c.
Am Gas & El 50 d	84	86	86	N Y & Queens	100	100	100	Bluff City 100	80	90	90	Amer Zinc Lead & Smelting 25	18	18 1/2	18 1/2
Preferred 50 d	47 1/2	49	49	El L & P 100	45	55	55	Hernando 100	95	100	100	Anaconda Cop 25	36 1/2	36 1/2	36 1/2
Am Gas of N J 100	101 1/2	102 1/2	102 1/2	Preferred 100	70	80	80	Minneapolis.	Per	share.	share.	Arnold 25	51 c.	51 c.	51 c.
Am Lt & Trac 100	365	367	367	N Y & Richmond	100	25	39 1/2	Nor'west F & M 100	205	210	210	Batoplas Min 20	1 1/2	1 1/2	1 1/2
Preferred 100	107	109	109	Gas 100	25	39 1/2	39 1/2	Newark.	Per	cent.	cent.	Bonanza Dev Co 10	51 c.	55 c.	55 c.
Am Pow & Lt 100	63 1/2	65	65	Niagara Falls Po 100	100	160	160	American 5	515	515	515	British Col Cop 5	1 1/2	1 1/2	1 1/2
Preferred 100	79	81	81	Northern Calif	100	24	24	Firemen's 50	480	480	480	Calumet & Ariz 10	68 1/2	69	69
Option warrants 9	12	12	12	Pow Cons 100	100	4	4	Newark Fire 5	280	290	290	Calumet & Hecla 25	415	420	420
Am Public Util 100 z	49	51	51	Nor States Pow 100	100	2	2	Prudential Life 50	800	800	800	Centennial 25	17	17 1/2	17 1/2
Preferred 100 z	72 1/2	74	74	Preferred 100	16	18	18	City of N Y 100	150	200	200	Centre Crk Min 10	1 1/2	2.00	2.00
Appalachian Po 100	7	9	9	Ohio Fuel Supply 25 d	43 1/2	43 1/2	43 1/2	Commonwealth 100	325	325	325	Chino Copper 5	41 1/2	41 1/2	41 1/2
Preferred 100	22	25	25	Oklahoma Nat	100	60	60	Continental 100	875	900	900	Con Mercur Gold 5	2 c.	2 c.	2 c.
Arizona Power 100	8	11	11	Old Col Gas 100	105	105	105	Fidelity-Phenix 100	260	275	275	Cop Range Con 100	37 1/2	37 1/2	37 1/2
Preferred 100	40	50	50	Oro Elec Corp 100	79	80	80	Germ'n-Alliance 100	265	285	285	Cripple Crk Cons 1	6-10 c.	1 c.	1 c.
Bay State Gas 50	10 c.	11 c.	11 c.	Preferred 100	32	32	32	German-Amer 100	505	515	515	Daly-West 20	2 1/2	2 1/2	2 1/2
Brklyn Un Gas 100	126 3/4	127 1/2	127 1/2	Oro Water, Light & Power 100	100	100	100	Germania 50	310	325	325	Davis-Daly Cop 10	1 3-16	1 5-16	1 5-16
Buffalo City Gas 100	2 1/2	3 1/2	3 1/2	Osage & Oklahoma (Nat Gas) Co 57	57	148 1/2	148 1/2	Hanover 50	180	190	190	Dante 1	2 c.	3 c.	3 c.
Preferred 100	10	10	10	Ottawa L. H. & P. 100	146	146	146	Home 100	395	410	410	Doctor Jackpot 1	6 1/2 c.	6 1/2 c.	6 1/2 c.
Buff Gen Elec 100	95	97 1/2	97 1/2	Pac G & El 100	39	40	40	Niagara 50	315	330	330	Elkton Cons 1	47 c.	47 1/2 c.	47 1/2 c.
Calif Elec Gen-erating, pref 100	77	80	80	Preferred 100	85	87	87	Northern 100	90	110	110	El Paso Gold 1	2.00	2.75	2.75
Canadian Gen El 100 z	107	107	107	Pacific Lt Corp 100	102	102	102	North River 25	140	150	150	Federal M & Sm 100	10	15	15
Caney River Gas 25 d	23 3/4	23 3/4	23 3/4	Pacific Lt Corp 100	102	102	102	Pacific 25	175	175	175	Preferred 100	35	40	40
Cent Mexico L & P pref 100	55	65	65	Pac Pow & L pf 100	94	99	99	Stuyvesant 100	140	155	155	First National	2 7-16	2 9-16	2 9-16
Cincin G & El 100	70	71 1/2	71 1/2	Paterson & Passaic Gas & El 100	89	92	92	United States 20	80	80	80	Cop (\$3 75 pd) 5	6 1/2	6 1/2	6 1/2
Cin Gas Transp 100	90	100	100	Pawtuck Gas pf 100	94	94	94	Westchester 10	425	500	500	Franklin 25	1 1/2	1 1/2	1 1/2
Cities Service 100	94	96	96	Pennsyl Lt com 100	78	83	83	Wmbsburgh City (Brooklyn) 100	185	185	185	Giroux Cons M 5	1	1 1/2	1 1/2
Preferred 100	74	76	76	Preferred 100	75	76	76	Philadelphia.	Per	share.	share.	Gold Dollar Cons 1	3 1/2 c.	5 c.	5 c.
Colorado Power 100	17	19	19	People's Gas Lt & Coke (Chic) 100	124 1/2	125	125	Alliance of Phila 10	16 1/2	17	17	Goldfield Consol	1 1/2	1 1/2	1 1/2
Preferred 100	89	93	93	Phila Co-See St & El R Sec	30	31	31	American Fire 100	90	90	90	Mines 10	1 1/2	1 1/2	1 1/2
Columbia G & E 100	11	11 1/2	11 1/2	Phila Elec (\$22.50 paid) 25 d	26 1/2	26 1/2	26 1/2	County Fire 100	125	125	125	Gold Hill Cop 10	88 1/2	88 1/2	88 1/2
Columbus Ed 100	80 1/2	80 1/2	80 1/2	Pittsb Oil & Gas 100	9 1/2	9 1/2	9 1/2	Delaware 10	6 1/2	6 1/2	6 1/2	Granby Cons MS & P 100	88 1/2	88 1/2	88 1/2
Preferred 100	100	100	100	Portl (Me) G L 50 d	65	70	70	Fire Association 50	334	334	334	Granite-Bi-Metallic (St Louis) 10	25 c.	30 c.	30 c.
Col Gas & Fuel 100	67 1/2	68 1/2	68 1/2	Providence Gas 50 d	98	102 1/2	102 1/2	Franklin Fire 25	43 1/2	43 1/2	43 1/2	Greene-Canaan 100	37 1/2	37 1/2	37 1/2
Preferred 100	74	75	75	Pub Ser of N Ill 100	79	80	80	Girard F & M 100	245 1/2	245 1/2	245 1/2	Hancock Cons 25	17 1/2	17 1/2	17 1/2
Commonwealth Edison 100	138	138 1/2	138 1/2	Preferred 100	99	99 1/2	99 1/2	Ins Co of N A 10	22	22 1/2	22 1/2	Homestake Min 100	119 1/2	121	121
Connec Pow pf 100	92 1/2	95	95	Rhode Isl Elec	100	130	130	Ins Co State of Pa 100	102 1/2	102 1/2	102 1/2	Inspiration Cons	18	18 1/2	18 1/2
Cons Gas E Lt & P (Balt) 100	103 1/2	104	104	Salem (Mass) GL 100 s	245	250	250	Lumbermen's 25	81	81	81	Isabella 1	12 1/2 c.	12 1/2 c.	12 1/2 c.
Preferred 100	109	109 1/2	109 1/2	Shawin W & P 100	135 1/2	136	136	Mechanics 25	46 1/2	46 1/2	46 1/2	Island Crk Coal 1	85 1/2	87	87
Consol Gas (N Y) See under N Y City	109	109 1/2	109 1/2	Sou Cal Ed com 100	88	89	89	Monongahela 50	100	100	100	Jack Pot 25	18 1/2	18 1/2	18 1/2
Consumers' Gas (Toronto) 50 z	176	176	176	Preferred 100	98	99 1/2	99 1/2	Monongahela 50	100	100	100	Kerr Lake 5	3 1/2	4	4
Consumers Pow (Mich) pref 100	90	95	95	Stan G & E (Del) 50 d	7 1/2	26 1/2	26 1/2	People's Nat Fire 50	17	17	17	Lake Copper 25	7	7 1/2	7 1/2
Dayton P & Lt 100	24	30	30	Superior Water Lt & Power, com 100	50	50	50	Phila Life 10	10 1/2	10 1/2	10 1/2	LaRose Cons M 5	1 1/2	1 1/2	1 1/2
Preferred 100	84	93	93	Preferred 100	85	85	85	Reliance 50	75	75	75	La Salle Copper 25	4 1/2	4 1/2	4 1/2
Detroit Edison 100	114	116	116	Troy (N Y) Gas 100	280	285	285	Teutonia 100	53	53	53	Mary McKinney 1	56 c.	57 c.	57 c.
Duluth Ed El 100	60	65	65	Union Nat Gas 100 z	134 1/2	134 1/2	134 1/2	United Firemen's 10	11	11	11	Mason Val Mines 5	3 1/2	3 1/2	3 1/2
Preferred 100	73	77	77	United El N J 100	85	90	90	United Gas Imp 50 dz	83 1/2	83 1/2	83 1/2	Mass Cons 25	3	3 1/2	3 1/2
Edison El Illum (Boston) 100	258	258	258	United El Sec pf 100	108	115	115	of New Haven 100	200	200	200	Mayflower 25	5 1/2	5 1/2	5 1/2
Elec Secu pref 100	80	85	85	United G & E Corp 100	33 1/2	35	35	United Utilities 100	25	30	30	Miami Copper 5	23 1/2	24	24
Electrical Util 100	20	25	25	Preferred 100	71	73	73	Utah Sec Corp 100	19 1/2	20	20	Michigan 25	75 c.	90 c.	90 c.
Preferred 100	65	75	75	Un G & E of N J pf 100	83 1/2	83 1/2	83 1/2	Utilities Imp 100	100	100	100	Mohawk 25	43 1/2	44 1/2	44 1/2
Elec Co of Am 10 d 11 1/2	11 1/2	11 1/2	11 1/2	United Gas Imp 50 dz	83 1/2	83 1/2	83 1/2	Wash'n (DC) Gas 20 d	82	82 1/2	82 1/2	Moon Anchor 1	1 c.	1 c.	1 c.
Elec Stor Bat 100 d	51 1/2	52 1/2	52 1/2	United Illum Co	100	100	100	Western Power 100	18	20	20	Nevada Cons Cop 5	15 1/2	15 1/2	15 1/2
Elizabeth G L 100	325	325	325	Preferred 100	97 1/2	101	101	Preferred 100	101	101	101	New Utah M & S 10	15 1/2	15 1/2	15 1/2
Empire Dist El 100	50	50	50	Utah Sec Corp 100	19 1/2	20	20	Troy (N Y) Gas 100	280	285	285	New Idria Quick-silver 5	3 1/2	4 1/2	4 1/2
Preferred 100	75	77	77	Preferred 100	100	100	100	Union Nat Gas 100 z	134 1/2	134 1/2	134 1/2	Nipissing Mines 5	5 1/2	6	6
Equitable Ill GL	105	105	105	West States G & E 100	60	67	67	United El N J 100	85	90	90	North Butte 15	27 1/2	28	28
Essex & Hud G 100	132	135	135	Westhouse Elec & Mfg, com 50 z	74 1/2	74 1/2	74 1/2	United El Sec pf 100	108	115	115	Ohio Copper 10	34 c.	37 c.	37 c.
Fall Riv Gas W 100	280	290	290	First pref 50 z	117 1/2	122	122	Untd G & E Corp 100	33 1/2	35	35	Old Colony 25	3 1/2	3 1/2	3 1/2
Federal Utilities 100	60	75	75	Albany.	Par.	Per	share	Preferred 100	71	73	73	Old Dominion 25	50	51	51
Gas & El of Bergen Co 100	87	90	90	Albany Ins Co 50	185	200	200	Un G & E of N J pf 100	83 1/2	83 1/2	83 1/2	Ontario Sil Min 100	2 1/2	2 1/2	2 1/2
Gas & El Secur 100	80	90	90	Commerce Ins Co 25	160	165	165	United Gas Imp 50 dz	83 1/2	83 1/2	83 1/2	Osceola 25	78	79	79
General Electric 100	146	146 1/2	146 1/2	Baltimore.	Per	share	share	United Illum Co	100	100	100	Pharmacist 1	1 c.	1 1/2 c.	1 1/2 c.
Georgetown Gas 25 d	100	275	280	German-Amer 25	38	45	45	of New Haven 100	200	200	200	Pittsb Silv Peak 1	1.10	1.14	1.14
Hartford El Lt 100	275	280	280	Boston.	Per	share	share	United Utilities 100	25	30	30	Portland 1	1.10	1.14	1.14
Hartford City Gas	65	68	68	Colum Nat Life 100	120	125	125	Preferred 100	97 1/2	101	101	Quicksilver Min 100	1 1/2	2	2
Light common 25 d	48	50	50	Conveyancers' Title 100	100	100	100	Utah Sec Corp 100	19 1/2	20	20	Preferred 100	2 1/2	2 1/2	2 1/2
Preferred 25 d	48	50	50	Mass Bonding 150	175	225	225	Utilities Imp 100	100	100	100	Quincy 25	61	62	62
Havana El L & P See St & El Rys.	100	100	100	Mass F & M 175	225	225	225	Wash'n (DC) Gas 20 d	82	82 1/2	82 1/2	Ray Cons Cop 10	21 1/2	22 1/2	22 1/2
Houghton Co El	25 d	17	23 1/2	Mass Title 100 k	50	50	50	Western Power 100	18	20	20	St Joseph Lead 10	7 1/2	7 1/2	7 1/2
Light 25 d	17	23 1/2	23 1/2	Brooklyn-See N Y	Per	share	share	Preferred 100	97 1/2	101	101	Santa Fe (G & Cop) 10	1 1/2	1 1/2	1 1/2
Preferred 25 d	22 1/2	23 1/2	23 1/2	Detroit.	Per	share	share	Un G & E of N J pf 100	83 1/2	83 1/2	83 1/2	San Toy 18 c.	18 c.	18 c.	18 c.
Houston G & F pf 100	100	105	105	Detroit F & M 50	137	95	95	United Gas Imp 50 dz	83 1/2	83 1/2	83 1/2	Seneca (\$10 pd) 25	25	40	40
Hudson Co Gas 100	129 1/2	131 1/2	131 1/2	Michigan F & M 50	89	95	95	United Illum Co	100	100	100	Shannon 10	5 1/2	5 1/2	5 1/2
Indiana Lt 100	38	42	42	Hartford.	Per	share	share	of New Haven 100	200	200	200	Superior & Bost 10	2 1/2	2 1/2	2 1/2
Indianap Gas 50	103	100	100	Aetna (Fire) 100	344	350	350</								

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
City Assoc (Bos)...	a	580	N Y Mort & Sec. 100	150	157	Billings & Spen... 25	d	49	Galr (Robt) Co pf...	a	99
City R E T (C)...	a	850	N Y Title Ins Co 100	70	80	Bliss (E W) Co... 50	87	125	Gen Asph com... 100	40	40 1/2
Claverly Tr (Cam)...	a	410	Pacific Coast Cas'lty			Preferred... 50	115	125	Gen Baking... 100	70	79 1/2
Congress St Associ-	a	100	(San Fran) 100		65	Booth Fisheries... 100	43	45	Gen Chemical... 100	170	175
ates (Boston)...	a	60	RET Ins (Wash) 100	82		1st pref... 100	79	80	Gen Devel... 100	107 1/2	110
C'gress St Bldg Tr (B)...	a	104	Rhode Isl S D... 100	110		Borden's Con M 100	113 1/2	114	General Motors 100	76 3/4	77
Constitution Wharf	a	35	SD & Tr Co of Bal 100	700		Preferred... 100	106	107	Preferred... 100	94	94 1/2
Trust (Boston)...	a	100	St Paul Title & Tr 50	d	17 1/2	Brit Amer Tob... £1	d	23	Gen Petroleum 100	4	5 1/2
Copley Sq Tr (B)...	a	100	Title Gu Tr (St L) 100	190	200	New stock... 100	d	23	Gen Ry Signal 100	z	96
Preferred... 100			U S Casualty... 100	188	190	British Col Pack 100	137	140	Preferred... 100	88 1/2	
Delta Bldg Tr (B)...	a	80	US Fldel & Gu (M) 100			Preferred A... 100	d	17	Globe-Wernicke 100	145	155
Devonsh Bldg Tr (B)...	a	55	US SD CO (NY) 100			Broad Brook Co... 25	d	20	Preferred... 100	115	120
Dwelling House	a	700	US TGu & Indem 100		75	Brown Shoe... 100	48	52	Goodrich (B F) 100	23 1/2	24 1/2
Assn (Boston)...	a	11 1/2	Westch & Bronx Tit			Preferred... 100	92 1/2	96	Preferred... 100	85 1/2	88
East Bos Land (B)...	a	103	& Mtg Guar. 100	165		Brunswick Term			Goodyear Tire &	93	95
East St R E Tr (B)...	a	108	MISCELLANEOUS			& Ry Sec... 100	6 1/2	8	Rubber pref 100	115	
Ensley Land Co... 108			Adams Express 100	99 1/2	105	Butterick Co... 100	27	28	Gorham Mfg pf 100	115	
Essex St Tr (Bos)...	a	90	Aeolian-Weber-			Calif Fr Can Assn 100	113 1/2		Gottlieb-Bauer-		
Factory Bld Tr (B)...	a	4000	Piano & Pian... 100	24	32	California-			Straus Brew... 100	99	101
Fifty Assoc (Bos)...	a	75	Preferred... 100	83	88	Petri'm Corp... 100	27	28	Gray & Dudley... 100		
Haymarket Tr (B)...	a	85	Alaska Pack Assn 100		80	Preferred... 100	66 1/2	66 1/2	Great Lakes Tow 100		13 1/2
Hotel Bellev Tr (B)...	a	116	Albany (N Y) Safe			Calif Wine Assn... 100	45	80	Preferred... 100	90	94
Hotel Som'set Tr (B)...	a		Dep & Storage 100	125		Preferred... 100			Guggen'h'm Exp 25	d	56 1/2
Hotl Tr T'ralne (B)...	a		Allis Chalmers Mfg			Calumet & Chic			Hackensack Wat 25	110	
Huntington Cham	a		Com v t c... 100	12	12 1/2	Can & Dock 100	45	54	Preferred... 25		30
Tr (Boston)...	a		Am Agri Chem... 100	45 1/2	46 1/2	Canada Cement 100	30 1/2	30 1/2	First pref... 100	75	80
Journal Bld Tr (B)...	a	50	Preferred... 100	55 1/2	56 1/2	Preferred... 100	90 1/2	91	Second pref... 100	75	80
Kimball Bld Tr (B)...	a	65	Am Bank Note... 50	40	42	Canadian Car & F 100	60	63	Harbison-Walker		52
Lovejoy's Wh Tr (B)...	a	105	Preferred... 50	23	24 1/2	Preferred... 100	100		Refractories 100		100
Merch RETr (Bos)...	a	650	Am Beet Sugar... 100	160	170	Can Con Rub... 100	95	98	Preferred... 100	117	120
Municipal RETr (B)...	a	101	Preferred... 100	88 1/2	91	Preferred... 100	97	98	Hartford Carpet 100	122	124
Old South Bld As...	a	60	American Book 100	139	140 1/2	Canton Co... 100	150	156	Preferred... 100	105	106
Oliver Bld Tr (B)...	a	90	Am Brake Sh & F 100	140	145	Casein Co of Am 100	n	25	Havana Tob... 100	2	4
Paddock Tr (Bos)...	a	60	Preferred... 100	145	150	Preferred... 100	35	37	Preferred... 100	9	15
Pem'ton Bld Tr (B)...	a	25	American Brass 100	29 1/2	29 1/2	Case (J I) Thresh			Hawaiian Com		23
Post Of Sq Tr (B)...	a	72	American Can... 100	92 1/2	93 1/2	Mach pf tr ctf 100	83	87	& Sugar... 25	d	21
Pray Bld Tr (Bos)...	a	85	Preferred... 100	51 1/2	51 1/2	Case Lockwood &			Helme (GW) Co 100	160	165
Qcy Mark RETr (B)...	a	105	Am Car & Fdry 100	114	116	Brainard Co... 100	150	150	Preferred... 100	108 1/2	116
R E Assoc (Bos)...	a	112	Preferred... 100	5	10	Celluloid Co... 100	129	131	Hendee Mfg... 100	57 1/2	59
Realty Associates of	a	80	Am Caramel... 100	208	212	Cent Fire Works 100	6	10	Preferred... 100	103	104
Brooklyn	a	50	Preferred... 100	30		Preferred... 100	40	50	Hercules Powder 100	127	135
South St Tr (Bos)...	a	75	Am Chiclé... 100	100	103	Cent Leather... 100	36	36 1/2	Preferred... 100	106	108
South Term Tr (B)...	a	80	Preferred... 100	100	103	Preferred... 100	99 1/2	100	Herr-Hall-Marv 100	5	15
State St Associates	a	80	Am Cigar... 100	140	145	Champion Coated			Heywood Bros &		
(Boston)...	a	800	Preferred... 100	99	101	Paper... 100	105	120	Wakefield Co 100	105	
State St Ex (Bos)...	a	92	Am Coal Prod... 100	84	85	Preferred... 100	665	675	Preferred... 100	100	106
Suffolk R E Tr (B)...	a	95	Preferred... 100	104	105	Cheseb'r'h Mfg... 100	15	20	Holyoke Wat Po 100	410	
Summer St Tr (B)...	a	95	Am Cotton Oil... 100	43 1/2	44	Chicago Audito-			Hooven Owens &		95
Term Hotel Tr (B)...	a	94 1/2	Preferred... 100	97	99	rum Assn... 100	15	20	Rentschler pf 100		
Preferred... 100			Am Credit Indem 100	101	102 1/2	Chic Brew & Malt £10			Hoster-Columbus		1 1/2
Texas Pacific Land	a	95	Am Express... 100	20	21	Preferred... £10			Breweries... 100	6	11
Trust certfs...	a	90	Am Fruit Prod... 100	89	94	Un St Ydstpd 100	z	105	Preferred... 100	15 1/2	
Trem't Bld Tr (B)...	a	65	Preferred... 100	144	148	Chic Pneu Tool... 100	57 1/2	58 1/2	Preferred ctf 100		58
Trimtn Tr (Bos)...	a	100	Am Graphoph... 100	68	75	Chic Ry Equip... 100	84 1/2	86	Div oblig F&A		79
University Associ-	a	135	Am Hardware... 100	128	128	Cin Tob Wareh... 100	24	30	Hueb-Tol Brew 100		
ates (Cambr)...	a	112	Am Hide & Leath 100	21 1/2	23 1/2	Cin Un Stk Yds 100	94	95	Preferred... 100		28
Western R E Tr...	a	110	Preferred... 100	21 1/2	23 1/2	City Investing... 100	28	33	Hutch Sug Pltn 25	d	12
Winthrop Bld Tr (B)...	a	108	Amer Hoslery... 25	d	210	Preferred... 100	90	100	Hydraulic Pr Br 100		5
			Am Ice Secur... 100	30 1/2	31	Cleveland Stone 100	104	104	Preferred... 100		28
			Am-La France			Cluett, Peabody 100	67	70	Illinois Brick... 100	63	64
			Fire Eng Inc. 100	25	35	Preferred... 100	101 1/2	102	Independ Brew'g 50	d	4 1/2
			Pref (new)... 100	80	90	Comput-Tabulat &			Preferred... 50	d	24 1/2
			Amer Linseed... 100	10 1/2	11	Recording Co 100	32	34	Ingersoll-Rand 100	100	
			Preferred... 100	28	32	Conley Foll... 100	275	285	Preferred... 100	92	
			Am Locomotive 100	101 1/2	103	Consol Car Heat 100	68	70	Intercont Rub 100	7	8
			Am Mch & Fdy 100	80	90	Cons Fire Wks... 100	6		Int Agr Cor vtc 100	6 1/2	8 1/2
			Am Malt Corp 100	8	9	Preferred... 50	d		Pf vt tr ctf 100	20	36
			Preferred... 100	49 1/2	50	Cons Ice (Pittsb) 100	d		Intern Banking 100	95	100
			Amer Mfg... 100	170	175	Preferred... 50	d		Inter Button Hole		
			Amer Piano pf 100	69	71	Cons'd Water			Sew Machine 10	d	6 1/2
			Am Pipe & Cons... 100	da	46 1/2	Utica pref... 100	k	80	Inter Constr 100		8
			Am Pneu Serv... 50	d	3	Consumers Co 100	35	36 1/2	Int Educational		
			First pref... 50	d	49	Preferred... 100	84	85	Publishing... 50	d	19 1/2
			Preferred... 50	dx	19	Cont Can... 100	34	36	Preferred... 50	d	36 1/2
			Am Press Assn 100	40	45	Preferred... 100	87	90	Int Harv of N J 100	105 1/2	105 1/2
			Am Radiator... 100	388	400	Corn Prod Refg 100	9 1/2	9 1/2	Preferred... 100	115	
			Preferred... 100	129	131	Preferred... 100	65 1/2	65 1/2	Int Harv Corp 100	103 1/2	104 1/2
			American Screw 100	115	125	Cramp (Wm) &			Preferred... 100	114 1/2	
			Am Seed Mach 100	72	77	Sons Sh & E Bld 100			Inter Merc Marine		
			Preferred... 100	101 1/2		Vot trust ctf 100	10	15	Com tr ctf 100	2 1/2	3
			Am Sewer Pipe 100	21	22	Crescent City			Pref stk tr ctf 100	10 1/2	11
			Am Shipbldg... 100	30	80	Slaughter-Hse 50	d	18	Inter Nick (new) 100	120	123
			Preferred... 100			Crex Carpet... 100	70	80	Preferred... 100	107 1/2	108 1/2
			Amer Smelt Sec			Cuban-Am Sug 100	18	25	Inter Paper... 100	8 1/2	9
			Pref Ser B... 100	83	85	Preferred... 100	75	80	Preferred... 100	36	37
			Am Smelt & Refg 100	69 1/2	69 1/2	D H Holmes Ltd 100	134	135	Inter Salt... 100	3	4
			Preferred... 100	102 1/2	103 1/2	Deere & Co pref 100	95	95 1/2	Inter Silver... 100	85	100
			Am Snuff com... 100	160 1/2	163	De Long Hook			Preferred... 100	110	120
			Preferred... 100	102 1/2	105	& Eye... 100	k	95	Int Smelt & Refg 100	106	110
			Am Sugar Refg 100	100	100 1/2	Denver Un Wat 100			Inter Smokeless		
			Preferred... 100	108 1/2	109	Pref certfs... 100			P & Ch com... 50	d	k
			Am Thread pref... 5	d	3	Diamond Match 100	96	98	Preferred... 50	d	k
			Am Tobacco... 100	249	250	Dia Sec Corp... 100	18 1/2	18 1/2	Int Steam Pump 100	6 1/2	8
			Preferred... 100	105 1/2	105 1/2	Dixon (J) Cruc 100	285	310	Preferred... 100	123	126
			Am Type Foun 100	41	42 1/2	duPont (E I) de			Iola Potid Cem 25		
			Preferred... 100	96	97 1/2	Nem Powd... 100	130	133	Preferred... 25		
			Am W W & Guar			Preferred... 100	86 1/2	86 1/2	Preferred... 100	14	
			Common... 100	1	1 1/2	Eagle Lock... 25	d	49 1/2	K C Stk Yds of Me		
			Am Win Glass pf 100	14 1/2	15	Eastm Kod N J 100	505	515	Common... 100	72	75
			Am Woolen... 100	16 1/2	17 1/2	Preferred... 100			Kayser (Jul) & Co 100	86	88 1/2
			Preferred... 100	75	76 1/2	Electric Boat... 100	n	10	1st preferred 100	106	108 1/2
			Am Wringer... 100	116	102	Preferred... 100	20	25	Kelly Springfield		60
			Preferred... 100	1	1 1/2	Elgin Nat Watch 100	a	99	Preferred... 100	130	143
			Asso Mer 1st pf 100	92	95	Ely Walker Dry	146	152	Kennard Carpet 100		125
			2d preferred 100	90	94	Goods... 100			Preferred... 100		107 1/2
			Associated Oil 100	40 1/2		1st preferred 100	105	108	Kentucky Wag 100	44 1/2	46
			Atl Gulf & W			2d preferred 100		86	Keyst Watchc'e 100		k
			Ind SS Lines 100	7	8	Emerson-Brantling			Kolb Bakery pf 100	85	89
			Preferred... 100	15 1/2	16	ham... 100	25	30	Kresge (S S) Co 100	93 1/2	96 1/2
			Atlas Powder... 117	119		Preferred... 100	75	80	Preferred... 100	102	105
			Autosales Gum &			Fairbanks E & T 500	d	220	Lake Sup Corp 100	21	21 1/2
			Chocolate... 100	23	27	Far & Ship Tob					
			Babcock & Wil 100	98	100	Warehouse... 100					
			Baldw Loc Wks 100	49 1/2	50 1/2	1st preferred 100					
			Preferred... 100	108	108 1/2	2d preferred 100					
			Baltimore Brick 100	1 1/2	2 1/2	Farm Riv Pow 25	d	50			
			Preferred... 100	22	25	Fay & Egan pref 100	60	90			
			Baltimore Wareh 20	d		Federal Sug Refg 100	30	40			
			Bar & Smith Car 100	10	15	Preferred... 100	81	83			
			Preferred... 100	40	60						

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
<i>Par.</i>			<i>Par.</i>			<i>Par.</i>			<i>Par.</i>		
Lake of the Woods	131	132	New Orl Brew	100	13	Rich & Ont Nav	100 1/4	100 1/4	Un Stock Yds		
Milling	100	120	Preferred	100	40	Royal Bak Pow	100	183	So Omaha	100	98 1/4
Preferred	100	120	N Y Air Brake	100	60	Preferred	100	108	Un Switch & Sigs	50	110
Lanst Monotype	100	83 1/4	N Y Dock	100	5	Rub Goods M pf	100	105	Preferred	50	149
Laurentide Pap	100	183 1/4	Preferred	100	26	Rumely (M) Co	100	9 1/4	United Box B'd	100	
Liberty Mills	100	80	NY&E Riv Fy	100	10	Preferred	100	28 1/4	United Cig Mfrs	100	49 1/4
Lig&Myers Tob	100	215	NY&KyCo vtc	100	64	Saco-Lowell Co			Preferred	100	99 1/4
Preferred	100	115 1/4	Pf vot tr cts	100	81 1/4	Common	100	140	United Cig Stores		
Lit Brothers	10	17 1/4	N Y Transpot	20	4 1/4	Preferred	100	100	of Am com	100	92
Loose-Wiles	100	32	Nicholson File	100	265	Safety Car H&L	100	107 1/4	Preferred	100	113
1st pref	100	101	Niles-Bem-P'd	100	75	St L Cot Comp	100	39 1/4	United Dry Gds	100	90
2d pref	100	93	Preferred	100	75	St Louis Transf	100		Preferred	100	93
Lord & Taylor	100	70	Nor & W Stboat	100	186	Sears, Roebuck			United Fruit	100	161
1st pref	100	80	North Amer	100	77 1/4	& Co com	100	186 1/4	United Sh Mach Cor	25	54 1/4
Lorillard (P)	100	166 1/4	NWStatesPortCem			Preferred	100	122 1/4	Preferred	25	28 1/4
Preferred	100	114	Common	100	30	Securities Corp			U S Bob & Shut	100	25
Louisv Pub Whse	100		Preferred	100	80	General	100	25	Preferred	100	105
Louisv Tob Whse	100	30	Ogilvie Fl Mills	100	118	Preferred	100	85	USCastIP&Fdy	100	10
Preferred	100	130	Preferred	100	116	Siegel Stores Cor	100		Preferred	100	41
MacAndrews &			Old Domln SS	100	90	Preferred	100		U S Envelope	100	135
Forbes	100	180	Otis Elevator	100	76	Silversmiths Co	100	92	Preferred	100	101
Mackay Cos	100	83	Preferred	100	97	Singer Mfg	100	315	U S Express	100	75
Preferred	100	69 1/4	Pabst Bwg pref	100	101	Sloux C'y Stk Yds	100	22 1/4	U S Finishing	100	10
Manhat Shirt	100	40	Pac Coast Borax	100	57 1/4	Preferred	100	87	Preferred	100	30
Preferred	100	99	Preferred	100	70	Smyth Mfg Co	100	225	U S Glass	100	25 1/4
Manhat Transit	20	1	Pac Coast Co	100	80	So Porto Rico Sug	100	65	U S Ind Alcohol	100	23
Manufact'd Rub	10	1 1/4	1st pref	100	80	Preferred	100	106	Preferred	100	82
Preferred	10	4	2d pref	100	80	Spring Val Wat	100	53 1/4	U S Play Card	100	160
Marin Co Water	100	50	Pacific Mail SS	100	25	Stand Coupler	100	25	U S Print of O	100	72 1/4
May (The) Dept			Packard Mot pf	100	96	Preferred	100	105	U S Realty & Im	100	61 1/4
Stores Co com	100	57 1/4	PeckStow&Wile	25	26	Stand Milling	100	35 1/4	U S Red & Refg	100	
Preferred	100	101 1/4	Penn Salt Mfg	50	104 1/4	Preferred	100	65	Preferred	100	
Merg Linotype	100	214	Penn Traffic	2 1/2	2	Standard Oil—See	Unliste d Secur		U S Rubber	100	62
Mexican Petrol	100	66 1/4	Pettib Mulliken	100	20	ities in weekly Chr	onicle		1st preferred	100	103
Preferred	100	76	1st preferred	100	88 1/4	Standard Screw	100	58	2d preferred	100	70
Mil&ChBrew pf	100	35	PhelpsDodgeCo	100	210	Preferred	100	90	USSmRef&Min	50	38 1/4
Minnep Brew	100	130	Pierce, Butler &			Stanley Rule &			Preferred	50	47 1/4
Preferred	100	104	Pierce Mfg pf	100		Level (N Brit)	100	405	Va-Caro Chem	100	32
Moline Plow 1st			Pittsb Brewing	50	10 1/4	Stanley Works	25	53 1/4	Preferred	100	103
pref	100	106	Preferred	50	26	Stern Bros pref	100		Vulcan Detln	100	6
Montgomery Ward			Pittsb Pl Glass	100	105 1/4	Stetson (J B)	100	371	Preferred	100	20
& Co, pref	100	113 1/4	Plimpton Mfg Co	100	115	Preferred	100	175	Waltham Watch	100	26
Mt Olivet Cem	100	95	Pope Mfg	100	1	Street's Western			Preferred	100	98
Nashville Wareh			Preferred	100	12	Stable-Car L	100	3 1/4	Wash Market	50	17 1/4
& Elevator	100	25	Porto-Rican Am			Preferred	100	25	Wells Fargo & Co	100	88
Nashv Woolen M	100	20	Tobacco	100	240	Studebaker Corp	100	35 1/4	Wellsch Co com	100	35
Nat Biscuit	100	132 1/4	Pratt & Cady	100		Preferred	100	86	West States Port-		
Preferred	100	121	Pratt & Whit pf	100	103 1/4	Sulzberger & Sons			land Cement	100	10
Nat Candy	100	9 1/4	Pressed Steel Car	100	43 1/4	Preferred	100	92	Preferred	100	50
1st pref	100	99	Preferred	100	104	Swift & Co	100	106 1/4	Western Stone	100	6
2d pref	100	83	Proc & Gamble	100	570	10th & 23d St F'y	100	13	Westing Air Br'ke	50	127
Nat Carbon	100	110	Preferred	100	180	Texas Company	100	147	Westing Auto Air		
Preferred	100	117 1/4	Producers' Oil	100	130	Tobacco Prod	100	150	& St Coupler	100	
Nat Enam&Stpg	100	11	Pullman Co	100	153	Preferred	100	83	Westing Mach	50	24 1/4
Preferred	100	80	Pure Oil	5	19 1/4	Torrington Co	25	29 1/4	Weym-Brut Co	100	215
Nat Fire-Proofg	50	7 1/4	Quaker Oats	100	245	Preferred	25	27	Preferred	100	112 1/4
Preferred	50	26 1/4	Preferred	100	105 1/4	Trenton Pott	100	3 1/4	Willys-Overland	100	65
Nat Lead	100	46	Ry Stl Spring	100	28 1/4	Preferred	100	45	Preferred	100	89
Preferred	100	106	Preferred	100	95 1/4	Underw Typew	100	81	Winchester		
Nat Machine	25	15	Reece Button-			Preferred	100	109 1/4	Repeat Arms	100	1150
Nat Sug Refg pf	100	87	Hole Machine	10	18 1/4	Un Bag & Paper	100	6 1/4	Woman's Hotel	100	60
New Departure			Remington Typew			Preferred	100	21	Woolw'th (FW)	100	98
Mfg com	100	118	Common	100	23	Union Carbide	100	154	Preferred	100	117
Preferred	100	100	1st pref	100	97	Un Construct	100	8	Worthington		
New Eng Cot Y'n	100	24	2d pref	100	90	Un Dalry (St L)	100	145	(H R) pref	100	85
Preferred	100	66	Reynolds (R J)			Union Ferry (NY			Yellow Taxicab	100	2
New Haven Wat	50	81	Tobacco	100	260	& Brooklyn)	100	30	Preferred	100	10
N J Zinc	100	580	RI Perk Horse S	100		Un Sand & Mat	100	80	Yale & Towne	100	120
			Preferred	100	46				Young (J S) Co	100	130

a Purchaser also pays accrued dividend. b New stock. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Ex-stock div. Ex-dividend. y Ex-rights. u Ex cash and stock dividend.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
ALABAMA				ARIZONA				Oakland—5 1/4s 1914-'43 F&A			4.50
4s renewal Cl C 1956—J&J	99	101		4 1/4s ref Apr 1938 op '28 J&J 15	101 1/4	103		4 1/4s Jan 15 1915-'47 J&J			4.50
4s Currency fund'g 1920—J&J	98	100		Maricopa County S D No 1				4 1/4s Sch & C June 14-'51 J&J			4.50
3 1/4s renewal Jan 1956—J&J	86	88		5s 1933 Mar			4.60	Oakland S D 4s '14-'44 J&J			4.50
Birmingham 6s ref '23 F&A	106	108		Phoenix 4 1/4s 1950—J&J			4 1/4	Orange Co 5s '15-'45—M&S			4 1/4
5s Improv Sep 15 1921—M&S	100	102		5s School Mch. 1933—J&J	103 1/4	105		Pasadena—4s Jan 15-'42 J&J			4.60
5s School 1924—J&J	100	102		Prescott—5s 1948—J&J			4 1/4	4 1/4s Wat-Pit '17-'36 A&O			4.60
5s Sewer 1938—J&J	101	103		Tucson—5s Water 1950 J&J			4 1/4	Pasadena School District—			
5s Fund Sep 30 '41—M&S 30	101	103		4 1/4s W W Mch 10 '38 M&S 10			4 1/4	4 1/4s 1914-1922—Sept 15			4 1/4
Jefferson Co—6s 1921—A&O	84.90	4.70%		ARKANSAS				Redlands—			
6s Dec 1 1917—J&D	84.90	4.70%		Ft Smith—5s 1926—A&O	99 1/4	100		5s Water Jan 15 '22-'51 J&J	84.80	4.60%	
5s July 15 1920—J&J	84.70	4.60%		5s W W 1918-1926—M&N				Riverside 5s 1914-'53—J&D	84.80	4.60%	
4 1/4s July 1 1931—J&J	84.70	4.60%		St Francis Levee Dist				Sacramento—4s Jan 15-'45 op			4.60
4 1/4s Hospital 1933—J&J	84.70	4.60%		6s Oct 1 1943 opt '33 J&J	105	110		Sacramento Co 4 1/4s Dec 10			
Madison Co 5s '19 op '09 J&J	100			6s 1947 opt 1937—J&J	105	110		1917-1946—J&D			4.60
5s July 1 1929 opt '19 J&J	100			5s 1949 opt 1929—J&J	94	95		San Diego—4 1/4s '14-'41 J&J			4.60
Mobile—5s Sewer 1942 M&N			4 1/4	CALIFORNIA				4 1/4s Wh & Har '15-'52 J&J			4.60
5s School 1943—J&D			4 1/4	4s Harb Imp 1985 op '50 J&J			4.20	San Francisco 5s g '14-'55 J&J			4 1/4
4 1/4s Refunding 1937—A&O			4 1/4	4s High Jly 3 '19 & '20 J&J 3			4.20	5s Munic. 1917-1960 J&J			4 1/4
4 1/4s Wat & Sew '3—J&J			4 1/4	Alameda—4s '14 to '41 J&D			4.70	5s 1915-1939—M&N			
4s Improv 1921—M&S			4 1/4	4 1/4s Mun Imp '15-'48 A&O			4.70	3 1/4s g July 1 1914-'44 J&J			4 1/4
Mobile Co 5s ref 1928—M&S	100	101 1/4		Bakersfield 5s '14-'52 A&O			4.70	San Joaquin Co 5s '14-'49 J&J			4.60
5s Ref 1931—J&D	100	101 1/4		Berkley 5s 1942-1951—J&J			4.60	San Mateo Co 5s '17-'42 J&J	84.90	4.70%	
5s Road Feb 1932—F&A	100	101 1/4		Eureka—4 1/4s g '14-'44 J&J 15			4.80	Santa Barbara—5s gold Sch			
4s C H & Jail 1926—J&J			4.80	Los Ang—4 1/4s '14 to '35 J&J	84.55	4.45%		1915 to 1941—Jan 10	84 1/4%	4.60%	
Montgomery—6s 1924—J&J	84.90	4.70%		4 1/4s OR Dec 31 '14-'37 J&D	84.55	4.45%		4 1/4s g Aug 1943—F&A	84 1/4%	4.60%	
6s May 1 1918—J&J	84.90	4.70%		4 1/4s Harb Imp '14-'51 J&D	84.55	4.45%		Stockton S D 5s '14-'21 J&J	84 1/4%	4.60%	
5s St Pav 1921—J&J	84.90	4.70%		4 1/4s Elec plant '17-'51 J&D	84.55	4.45%		CANADA—8s page	50.		
5s Street Pav 1923—J&J	84.90	4.70%		4s W ann 1914 to '45 M&N	84.55	4.45%		COLORADO			
5s Funding 1940—J&J	84.90	4.70%		4s g 1914 to 1930—J&J	84.55	4.45%		4s 1922 opt 1912—M&S	96	98	
4 1/4s Water 1928—A&O	84.90	4.70%		3 1/4s Water '14 to '41 A&O	84.55	4.45%		Boulder 5s Sept 1 1926 M&S	101	102 1/4	
4 1/4s Sch W W & Sew '44 J&J	84.90	4.70%		3 1/4s Sch 1914 to 1944 J&D	84.55	4.45%		Canon C'y 5s '31 op '21 M&N			4 1/4
Montgomery Co—5s '35 A&O	84.90	4.70%		Los Ang Co 4 1/4s '15-'49 F&A			4.60	Colorado Springs—			
Selma—5s '27 op '10 M&N								4s ref'g '29 opt '14—M&S			4.40

Flat price. b Basis. n Nominal. s Sale price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	BONDS	Bid.	Ask.	To Net.
Delta Co 5s ref'30 op'20 J&D	98	100		Japanese Government—				Atlanta—(Concluded)—			
Denver 5s Oct 1919. A&O	102	103		4 1/2s £ '25 op '10. F&A 15	88 1/2	88 1/2		4s Water May 31 '23. J&J	44 1/2	4.30%	
Denver School District—				4 1/2s £ 1925 opt 1910 (2d	86 1/2	86 1/2		3 1/2s July 1 '31 & '33. J&J	44 1/2	4.30%	
4 1/2s 1917 opt 1907. J&D	98	100		series). J&J 10				Augusta—5s 1921. M&N			4 1/2
Garfield Co—			4.70	4s £ '54 op '10. J30 & D 31	77	78 1/2		4 1/2s Red May 1 '24. M&N			4 1/2
5s refdg May 1933 op 23.				4s £ Jan '31 opt after 1921.	c			4 1/2s Flood Prot '42. M&N			4 1/2
Grand Jct 5s '26 op '21. J&J	99	101		Philippine Islands—				4s refunding 1934. J&J			4 1/2
Gunnison Co 4s 1909/09A&O			5	4s L Pur '34 op '14. Q-F	100	103		3 1/2s April 1930. A&O			4 1/2
Lake Co 4sNov'21op'11A&O	89	90		4s P Wks & Imp 1935. Q-M	99	101		Brunswick—5s Jan '21. J&J	100		
Las Animas Co—				4s Impt 1936 op 1916. F&A				Chatham Co—5s '14-'19 J&J			
4 1/2s 1931 opt 1921. J&J	98	100		Manila RR (South Lines)				Clarke Co 5s 1923-'41. J&J			4.65
Ouray Co—4s '21 op '11 F&A			5	1st g 4s '39 gu op. M&N		86		Columbus 5s 1914-'22. J&J			4.50
Pueblo 6s Sept 1 1921. M&S	b	4.50	4.40%	Philippine Railway—				4 1/2s Refunding 1939. J&J			4.50
5s 1918 op 1913. J&D	b	4.50	4.40%	1st g 4s '37 s f op gu. J&J	62 1/2	67 1/2		Macon—5s July 1923. Q-J			4.40
PuebloCo4 1/2sref'31op'21J&J	b	4.50	4.40%	Porto Rico—4s 1915-'33 J&J	100 1/2			4 1/2s Oct 1928. Q-J			4.40
Pueblo Co S D No 20 4 1/2s				4s Jan 1 1937 opt '22. J&J	101			4 1/2s W W 1916-'36. J&J			4.40
1932. M&S	98	100		4s Jan 1 1944-1950. J&J	102			4s Pav & Sew '20to'39. J&J			4.40
RioGrandeCo5s'19op'09F&A	97 1/2	99		Prussian Govt 3s perpet A&O	76 1/2	78		Rome 4 1/2s 1926. J&J	97		
Trinidad 5s '22 op '22. A&O	100	101		Russian 4s of 1902 opt. Q-M	87 1/2	88 1/2		Savannah—4 1/2s ref '43. J&J			4 1/2
CONNECTICUT				Wladikawkas 4s Jan 13 '57	80	85		4 1/2s Drainage 1944. F&A			4 1/2
4s July 1 1936. J&J	101 1/2			optional 1916. J&J 14	85			4 1/2s refunding 1959. F&A			4 1/2
Ansonia 4 1/2s 1915-44. A&O	b	4.15	4.15%	Sweden 4-3 1/2s 1920. F&A	80	86 1/2		Valdosta 5s 1915-'42. Jan			4 1/2
Bridgeport—4 1/2s CH '18 J&J	b	4.15	4.05%	Switzerland 4s optional J&D	99	101		IDAHO			
4s Corp July 1919. J&J	b	4.15	4.05%	United States of Brazil—				5s 1915 optional 1905. J&J			4.50
Bristol—4s Funding '27. J&J	b	4.15	4.05%	5s of 1903 op 1906. M&N	97	98		4 1/2s May 1 '31 op '21. J&J			4.50
Danbury—4s 1920. J&J	b	4.15	4.05%	United States of Mexico—				4s Jan 1 1934 op 1924. J&J			4.20
3 1/2s Oct 1941. A&O	b	4.15	4.05%	5s g Refunding '44. Q-Jan	c	80	83 1/2	Bannock Co—6s '15-'16. J&J			4.70
E Hartford—4s 24op04A&O	97			5s con sil loan of '94. A&O		44		Blaine Co 5s Feb '22-'31. J&J			4.70
E Hartf Fire D 4s 1931. A&O	98			4s g 1954. J&D	65 1/2	69 1/2		Boise City 5s '22 op '12. J&J	100		
Hartford—4s 1918. J&J	b	4.15	4.05%	3s Internal Loan. J&D		28		Boise City 5s '22 op '12. J&J			4.70
4s g Water 1918. J&J	b	4.15	4.05%	FOREIGN CITIES, &c.				Shoshone County—			
3 1/2s g July 1 1954. J&J	b	4.15	4.05%	Amsterdam 4s 1900-'01. A&O	95	96		5s 1915 to 1924 op '15. J&J			4.70
Hartf S D—4s Ars '17 J&D	b	4.15	4.10%	4s 1904. J&J	95 1/2	96 1/2		ILLINOIS			
4s 2d North '24 op '04. J&J	b	4.15	4.10%	Augsburg 4s op 1906. A&O	94	95 1/2		Chicago 4s g River 1915. J&J	44.20	4.05%	
4s South 1927. M&N	b	4.15	4.10%	Berlin 3 1/2s opt after '09. J&J	86 1/2	87		4s g Imp 1915 to '24. J&J	44.20	4.05%	
3 1/2s South 1931. M&N	b	4.15	4.10%	Cologne 4s opt 1905. A&O	95	95 1/2		4s World's Fair 1921. J&J	44.20	4.05%	
3 1/2s South 1955. M&S	b	4.15	4.10%	Copenhagen 4s of 1901 M&N	92	94		4s g 1915-1925. J&J	44.20	4.05%	
Meriden 4s 1914-1918. J&J			4.10	3 1/2s. J&J	84	88		4s g Judg 1915 to '24. J&J	44.20	4.05%	
Meriden (Town)—				Frankfort 3 1/2s of 1901. M&S	487 1/2	83 1/2		4s g Gen Corp '15-'25. J&J	44.20	4.05%	
3 1/2s 1917 to 1924. M&N			4.10	Hamburg 4s yearly from	97 1/2	98 1/2		4s 1915-1931. J&J	44.20	4.05%	
Middletown—4s 1922. J&J			4.10	1906 optional 1909. J&J	78	79		So Park 4s '14 to '24. J&D	44.30	4.20%	
4s Sch 1915 op 1910. J&J			4.10	3s of 1902. M&S	103	108		Lincoln Park 4s 1923. J&J	44.30	4.20%	
3 1/2s 1921. J&J			4.10	Havana—1st 6s 1939. Q-J	98	103		W Chic Pk 4s '14-'31. J&J	44.30	4.20%	
New Britain 4s July 1 27F&A			4.10	2d 6s. J&J	95 1/2	96 1/2		Chicago Sanitary District—			
3 1/2s Sewer 1924. J&J			4.10	Munich—4s optional. 1911	94 1/2	95 1/2		4 1/2s Jan 1915. J&J	44.30	4.20%	
New Britain (Town)—				Stockholm 4s 1941. F&A 15				4s Dec 1 1914 to 1923. J&D	44.30	4.20%	
3 1/2s Sch 1929 op '09. F&A			4.10	Tokyo, City of, 5s of 1912—				4s Sept 1914-1931. M&S	44.30	4.20%	
New Haven—4s 1915-'19 J&J			4.05	Red ans s f beg '16-'52 M&S	c86	87 1/2		3 1/2s June 30 1918. J&D	44.30	4.20%	
4s Sewer 1914-1925. A&O			4.05	Vienna 4s g opt 1910. A&O	84 1/2	86		Cook Co—4s 1914-'25. M&S	44.15	4.05%	
3 1/2s Oct 1914-1924. A&O			4.05	Baden (Gr Duchy) 4s 1909.	95 1/2	96 1/2		4s Ser K 1914-1931. J&D	44.15	4.05%	
4s Town 1939. J&J			4.05	Bavaria 4s. M&N	97 1/2	98		4s Ser M 1914-1933. J&D	44.15	4.05%	
3 1/2s Town 1914-1929. J&J			4.05	Hease 3 1/2s optional. A&O	84	85		3 1/2s g 1915 to 1923. J&J	44.15	4.05%	
New London 4s Sch '27 J&D			4.10	Prussian 3s of 1902. A&O	77 1/2	78 1/2		East St Louis—			
3 1/2s Water 1926. J&J			4.10	New 4s irr bef Ap 1 '18A&O	98	99		4 1/2s ref Sept 1 '28. Sept 1			4.60
Norwalk—4s g May '35. J&J			4.10	Saxony 3s. A&O	77 1/2	78 1/2		Moline 4 1/2s 1917-'32. J&J	b	4.30%	
3 1/2s (Town) 1918. A&O			4.10	State of Jalisco, Mexico—				Quincy—4 1/2s 1914-'17. July	b	4.30%	
3 1/2s Water '29 op '19. J&J			4.10	6s gold 1918-1928. J&J		89		4s ref 1914 to 1917. July 1	b	4.30%	
Norwich—4s 1930. M&S			4.10	6s gold 1920-1930. F&A		89		Rock Island—			
Town 3 1/2s 1925. J&J			4.10	6s silver 1933. J&D			4.25	4 1/2s Refg 1914 & 1917 M&S			4.40
Orange—4s g Fund '25. J&J			4.10	Vera Cruz, Mexico—				Springfield 3 1/2s ref '20. Sept			4.30
South Norwalk 4 1/2s '42 M&N			4.10	5s s f Dec 31 1930. J&J				INDIANA (see foot-note e)			
Stamford 4s Park 1942 M&N	95	96		CANADA				3 1/2s Fund '15 opt '10. M&N			3.85
Waterbury 4 1/2s Sch '15-21 J&J			4.10	Galt 4 1/2s Apr 18 '31. A&O 18			4.90	3 1/2s Fund '15 opt '10. A&O			4
4 1/2s Water 1915-'71. J&J			4.10	4 1/2s ElPow J'ne 5 '31 J&D 5			4.90	oBooneCo4sCH '14-'20. M&N	ob		4%
4s Water 1920-'49. J&J			4.10	Guelph—5s f 1917. J&D 31				Cass County—			
4s Park 1914-1958. J&J			4.10	5s Cons debf 1920. J&J				o4s Bridge 1915-33 M&N 15	ob	4%	3.90%
3 1/2s School 1915-'32. J&D			4.10	Halifax N S 4s July 1945.	b	4.90	4.70%	oCrawfordsv 4s '14-'20. J&J	ob	4%	3.90%
West Hartf'd 4 1/2s, '43 J&D	b	4.20		Hamilton 4s 1922. A&O	b	4.90	4.5%	oEvansville—4s Ref '32. J&J	ob	4%	3.90%
Willimantic—4s 1924. A&O			4.10	4s Apr 1 1932. A&O	b	4.90	4.5%	o4s Ref 1942. J&J	ob	4%	3.90%
Windham—4 1/2s 1944. J&J			4.10	4s Elec L & P 1941. A&O	b	4.90	4.5%	oEvansvSCy 3 1/2s '14-'17 M&N	ob	4%	3.90%
DELAWARE				Manitoba—4s g 1930. M&N				oFloyd Co 4s 1915-'30. J&J	ob	4%	3.90%
4s June 1 1932. J&D	98	100		4s Drainage July 1 '29. J&J				oFtWayne—3 1/2s Jan 18 '20 J&J	ob	4%	3.90%
3 1/2s Hosp 1915 op '08. J&J			4	Maisonneuve, Q. 4 1/2s '51 M&N				oFtWayne S D 4s '14-'23A&O	ob	4%	3.90%
3s Dec 1 1927 op '02. J&D			4	Montreal—4s 1925. M&N				oFranklin Co 4s '14-'30. J&D	ob	4%	3.90%
New Castle Co 4 1/2s 26-34 J&D	b	4.35	4.25%	4s reg May 1927. M&N				oHendricks Co—			
4s Ref Dec '14 to '24 J&D	b	4.35	4.25%	4s May 1 1933. M&N							

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Council Bluffs School Dist— 4s ref July 2 '20 op '15 J&J	-----	-----	4.45	Orleans Dist— 5s July 1959 opt 1929 J&J	98	-----	-----	Gardner— 4s Water 1914-1934 M&N	b 4.40	4.20%	---
Davenport 4s 1914-29 M&N	-----	-----	4.45	Plaquemine Parish E Bank— 5s Oct 1952 opt 1942 A&O	101	104	-----	Gloucester— 3 1/4s Water '15 to '31 A&O	b 4.40	4.20%	---
Davenport SD 4 1/4s 1921 J&D	-----	-----	4.45	Pontchartrain District— D 6s 1944 M&N	114 1/2	-----	-----	Haverhill—4s 1927 J&D	99	-----	---
Des Moines 4 1/4s '14-'31 M&N	-----	-----	4.45	Red River A & B B Dist— 5s 1950 Series B A&O	100	-----	-----	Holyoke—4s g 1927 J&J	99	-----	---
Des Moines 4s 1911 M&S	-----	-----	4.45	5s Mch 1953 op '43 M&S	100	-----	-----	3 1/4s Dec 1914-1932 J&D	b 4.20%	---	---
Des Moines 4s 1916 M&N	-----	-----	4.45					Lawrence 4s 1924 J&J	98	-----	---
Des Moines 4s 1917 M&N	-----	-----	4.45					4s Mch 1 1915-22 M&S	-----	4.30	---
Des Moines 4s 1918 M&N	-----	-----	4.45					Leominster—4s g 1926 A&O	98	-----	---
Des Moines 4s 1919 M&N	-----	-----	4.45					Lowell—4s Water 1920 M&N	98	-----	---
Des Moines 4s 1920 M&N	-----	-----	4.45					Lynn—4s July 1927 J&J	98	-----	---
Des Moines 4s 1921 M&N	-----	-----	4.45					3 1/4s April 1 1932 A&O	91	92	---
Des Moines 4s 1922 M&N	-----	-----	4.45					Malden—4s 1924 M&N	98	-----	---
Des Moines 4s 1923 M&N	-----	-----	4.45					3 1/4s Water July 1 '24 J&J	93	94	---
Des Moines 4s 1924 M&N	-----	-----	4.45					Marlborough—4s 1915 J&D	99	-----	---
Des Moines 4s 1925 M&N	-----	-----	4.45					4s July 1926 J&J	98	-----	---
Des Moines 4s 1926 M&N	-----	-----	4.45					Medford—4s 1917 M&N	99	-----	---
Des Moines 4s 1927 M&N	-----	-----	4.45					4s Feb 1930 F&A	98	-----	---
Des Moines 4s 1928 M&N	-----	-----	4.45					Melrose—4s June 1924 J&D	98	-----	---
Des Moines 4s 1929 M&N	-----	-----	4.45					Methuen—4s 1928 F&A	98	-----	---
Des Moines 4s 1930 M&N	-----	-----	4.45					Middlesex County— 4s 1916 to 1924 J&D	b 4.40	4 1/4%	---
Des Moines 4s 1931 M&N	-----	-----	4.45					Milton—3 1/4s '14 to '32 F&A	b 4.30	4.20%	---
Des Moines 4s 1932 M&N	-----	-----	4.45					New Bedford— 4 1/4s 1917 A&O	100 1/2	-----	---
Des Moines 4s 1933 M&N	-----	-----	4.45					4s Water Apr 1 1926 A&O	98	-----	---
Des Moines 4s 1934 M&N	-----	-----	4.45					4s Sewer 1914-41 (tax exempt) M&N	-----	3.60	---
Des Moines 4s 1935 M&N	-----	-----	4.45					3 1/4s 1923 F&A	-----	4.10	---
Des Moines 4s 1936 M&N	-----	-----	4.45					Newburyport— 3 1/4s Water '14 to '34 J&D	-----	4.20	---
Des Moines 4s 1937 M&N	-----	-----	4.45					Newton— 4s Water Aug 1935 F&A	98	-----	---
Des Moines 4s 1938 M&N	-----	-----	4.45					3 1/4s Water Dec 1926 J&D	91	-----	---
Des Moines 4s 1939 M&N	-----	-----	4.45					Northampton— 3 1/4s g 1914 to 1926 J&J	b 4.20%	---	---
Des Moines 4s 1940 M&N	-----	-----	4.45					Pittsfield— 4s Sch May 15 '14 to '17 M&N	98	-----	---
Des Moines 4s 1941 M&N	-----	-----	4.45					Quincy 4s Sep 3 '14-'22 M&S	98	-----	---
Des Moines 4s 1942 M&N	-----	-----	4.45					3 1/4s April '15 to '39 A&O	-----	4.20	---
Des Moines 4s 1943 M&N	-----	-----	4.45					Salem—4s 1914 to 1920 J&D	98	-----	---
Des Moines 4s 1944 M&N	-----	-----	4.45					Somerville— 4s July 1914 to 1919 J&J	98	-----	---
Des Moines 4s 1945 M&N	-----	-----	4.45					Springfield— 4s g School Jan 1917 J&J	90	-----	---
Des Moines 4s 1946 M&N	-----	-----	4.45					3 1/4s g 1914 to 1918 J&J	b 4.10%	---	---
Des Moines 4s 1947 M&N	-----	-----	4.45					3 1/4s School 1925 J&J	94 1/2	95 1/2	---
Des Moines 4s 1948 M&N	-----	-----	4.45					3s Sewer 1930 J&D	86 1/2	87 1/2	---
Des Moines 4s 1949 M&N	-----	-----	4.45					Taunton—4s 1927 J&D	98	-----	---
Des Moines 4s 1950 M&N	-----	-----	4.45					3 1/4s Sewer Dec 1 '30 J&D	89	-----	---
Des Moines 4s 1951 M&N	-----	-----	4.45					Wakefield— 4s Water 1915-1933 A&O	98	-----	---
Des Moines 4s 1952 M&N	-----	-----	4.45					Waltham— 3 1/4s July 1920 J&J	94	-----	---
Des Moines 4s 1953 M&N	-----	-----	4.45					Watertown—4s '14-'34 J&J	b 4.30	4.20%	---
Des Moines 4s 1954 M&N	-----	-----	4.45					3 1/4s 1915 to 1929 J&J	b 4.30	4.20%	---
Des Moines 4s 1955 M&N	-----	-----	4.45					Winchester— 4s Sewer Dec 1 '18-'24 J&D	98	-----	---
Des Moines 4s 1956 M&N	-----	-----	4.45					Worcester 4s 1922 A&O	99	-----	---
Des Moines 4s 1957 M&N	-----	-----	4.45					4s Jan '23 (tax exmt) J&J	b 3.70	3.60%	---
Des Moines 4s 1958 M&N	-----	-----	4.45					3 1/4s Apr 1 1922 A&O	95	-----	---
Des Moines 4s 1959 M&N	-----	-----	4.45								
Des Moines 4s 1960 M&N	-----	-----	4.45								
Des Moines 4s 1961 M&N	-----	-----	4.45								
Des Moines 4s 1962 M&N	-----	-----	4.45								
Des Moines 4s 1963 M&N	-----	-----	4.45								
Des Moines 4s 1964 M&N	-----	-----	4.45								
Des Moines 4s 1965 M&N	-----	-----	4.45								
Des Moines 4s 1966 M&N	-----	-----	4.45								
Des Moines 4s 1967 M&N	-----	-----	4.45								
Des Moines 4s 1968 M&N	-----	-----	4.45								
Des Moines 4s 1969 M&N	-----	-----	4.45								
Des Moines 4s 1970 M&N	-----	-----	4.45								
Des Moines 4s 1971 M&N	-----	-----	4.45								
Des Moines 4s 1972 M&N	-----	-----	4.45								
Des Moines 4s 1973 M&N	-----	-----	4.45								
Des Moines 4s 1974 M&N	-----	-----	4.45								
Des Moines 4s 1975 M&N	-----	-----	4.45								
Des Moines 4s 1976 M&N	-----	-----	4.45								
Des Moines 4s 1977 M&N	-----	-----	4.45								
Des Moines 4s 1978 M&N	-----	-----	4.45								
Des Moines 4s 1979 M&N	-----	-----	4.45								
Des Moines 4s 1980 M&N	-----	-----	4.45								
Des Moines 4s 1981 M&N	-----	-----	4.45								
Des Moines 4s 1982 M&N	-----	-----	4.45								
Des Moines 4s 1983 M&N	-----	-----	4.45								
Des Moines 4s 1984 M&N	-----	-----	4.45								
Des Moines 4s 1985 M&N	-----	-----	4.45								
Des Moines 4s 1986 M&N	-----	-----	4.45								
Des Moines 4s 1987 M&N	-----	-----	4.45								
Des Moines 4s 1988 M&N	-----	-----	4.45								
Des Moines 4s 1989 M&N	-----	-----	4.45								
Des Moines 4s 1990 M&N	-----	-----	4.45								
Des Moines 4s 1991 M&N	-----	-----	4.45								
Des Moines 4s 1992 M&N	-----	-----	4.45								
Des Moines 4s 1993 M&N	-----	-----	4.45								
Des Moines 4s 1994 M&N	-----	-----	4.45								
Des Moines 4s 1995 M&N	-----	-----	4.45								
Des Moines 4s 1996 M&N	-----	-----	4.45								
Des Moines 4s 1997 M&N	-----	-----	4.45								
Des Moines 4s 1998 M&N	-----	-----	4.45								
Des Moines 4s 1999 M&N	-----	-----	4.45								
Des Moines 4s 2000 M&N	-----	-----	4.45								
Des Moines 4s 2001 M&N	-----	-----	4.45								
Des Moines 4s 2002 M&N	-----	-----	4.45								
Des Moines 4s 2003 M&N	-----	-----	4.45								
Des Moines 4s 2004 M&N	-----	-----	4.45								
Des Moines 4s 2005 M&N	-----	-----	4.45								
Des Moines 4s 2006 M&N	-----	-----	4.45								
Des Moines 4s 2007 M&N	-----	-----	4.45								
Des Moines 4s 2008 M&N	-----	-----	4.45								
Des Moines 4s 2009 M&N	-----	-----	4.45								
Des Moines 4s 2010 M&N	-----	-----	4.45								
Des Moines 4s 2011 M&N	-----	-----	4.45								
Des Moines 4s 2012 M&N	-----	-----	4.45								
Des Moines 4s 2013 M&N	-----	-----	4.45								
Des Moines 4s 2014 M&N	-----	-----	4.45								
Des Moines 4s 2015 M&N	-----	-----	4.45								
Des Moines 4s 2016 M&N	-----	-----	4.45								
Des Moines 4s 2017 M&N	-----	-----	4.45								
Des Moines 4s 2018 M&N	-----	-----	4.45								
Des Moines 4s 2019 M&N	-----	-----	4.45								
Des Moines 4s 2020 M&N	-----	-----	4.45								
Des Moines 4s 2021 M&N	-----	-----	4.45								
Des Moines 4s 2022 M&N	-----	-----	4.45								
Des Moines 4s 2023 M&N	-----	-----	4.45								
Des Moines 4s 2024 M&N	-----	-----	4.45								
Des Moines 4s 2025 M&N	-----	-----	4.45								
Des Moines 4s 2026 M&N	-----	-----	4.45								
Des Moines 4s 2027 M&N	-----	-----	4.45								
Des Moines 4s 2028 M&N	-----	-----	4.45								
Des Moines 4s 2029 M&N	-----	-----	4.45								
Des Moines 4s 2030 M&N	-----	-----	4.45								
Des Moines 4s 2031 M&N	-----	-----	4.45								
Des Moines 4s 2032 M&N	-----	-----	4.45								
Des Moines 4s 2033 M&N	-----	-----	4.45								
Des Moines 4s 2034 M&N	-----	-----	4.45								
Des Moines 4s 2035 M&N	-----	-----	4.45								
Des Moines 4s 2036 M&N	-----	-----	4.45								
Des Moines 4s 2037 M&N	-----	-----	4.45								
Des Moines 4s 2038 M&N	-----	-----	4.45								
Des Moines 4s 2039 M&N	-----	-----	4.45								
Des Moines 4s 2040 M&N	-----	-----	4.45								
Des Moines 4s 2041 M&N	-----	-----	4.45								
Des Moines 4s 2042 M&N	-----	-----	4.45								
Des Moines 4s 2043 M&N	-----	-----	4.45								
Des Moines 4s 2044 M&N	-----	-----	4.45								
Des Moines 4s 2045 M&N	-----	-----	4.45								
Des Moines 4s 2046 M&N	-----	-----	4.45								
Des Moines 4s 2047 M&N	-----	-----	4.45								

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Duluth—				Missoula 4 1/2s '24 op '14 J&J	4.60			Kearny 4 1/2s 1936 F&A	4.45	4.35%	
5s g Water & Lt 1926 J&J	4.35	4.25%		Missoula County—				4 1/2s April 1962 A&O	4.45	4.35%	
4 1/2s g July 1 1926 J&J	4.35	4.25%		4s Ref 1921 opt 1911 F&A	4.60			Long Branch 5s 1943 M&N	108	110	
4s g Water & Lt '28 A&O	4.35	4.25%		Silver Bow County—				4s June 1 1935 J&D			
4s Water & Lt 1936 A&O	4.35	4.25%		5s Fund July '17 op '07 J&J	4.60			Mercer Co—4 1/2s 1933 J&J			4.20
Duluth Ind School Dist—				Yellowstone County—				4s Road 1933 J&D			4.20
5s May 1 1923 M&N	4.4 1/2%	4.30%		5s Ref 1918 op 1908 J&J	4.60			3 1/2s April 1941 A&O			4.20
4 1/2s Feb 1 '40 op '30 F&A	4.4 1/2%	4.30%		NEBRASKA.				Middlesex Co—			
4s 1934 opt 1924 A&O	4.4 1/2%	4.30%		Dodge County—				3 1/2s Bridge '22 to '31 J&J			4.20
Hennepin County—				4s Ref 1919 op 1909 M&S	4.60			Montclair 4 1/2s Sch '41 A&O			4.30
4 1/2s Ct H Apr 1924 A&O			4.20	Douglas Co—4s '18-'28 A&O	4.40			3 1/2s School 1932 J&J			4.30
Marshall Co D Chs '14-'29 J&J			4.20	3 1/2s 1922 J&J	4.40			Morris Co—4s '35 op '05 J&J			4.30
Minneapolis—				Fremont Prec't (Dodge Co)	4.40			4 1/2s 1942 opt 1922 J&J			4.30
4 1/2s g July 1920 J&J			4 1/2	4s Ref 1919 op 1909 M&S	4 1/2			Newark—4 1/2s Water '15 F&A	4.20	4.10%	
4s School Jan 1927 J&J			4 1/2	Grand Island—				4 1/2s Feb 1 1944 F&A	105	106 1/2	
4s School Jan 1 1935 J&J			4 1/2	4 1/2s 1925 opt 1910 J&J	4.70			4s Refunding 1923 M&S	4.20	4.10%	
4s Improvem't 1937 J&J			4 1/2	Lincoln—				4s Sch House 1959 op 1949	4.20	4.10%	
4s Improvem't 1942 J&D			4 1/2	4 1/2s '14 to '19 op '08 F&A	4.60			4s PasValSew'61op'51 J&D	4.20	4.10%	
3 1/2s School Jan 1 '29 J&J			4 1/2	4 1/2s Ref '20 to '29 op '20 F&A	4.60			3 1/2s 1929 J&D	4.20	4.10%	
3 1/2s Water-Wks '32 J&J			4 1/2	4s Ref 1919 op 1909 M&S	4.60			3 1/2s Track Elev '54 F&A	4.20	4.10%	
Ramsey Co—5s 1915 J&J	4.30			Lincoln School District—				3.35s High Sch 1917 M&N	4.20	4.10%	
4 1/2s Court H 'ee 1916 J&J	4.30			4 1/2s 1924 opt 1909 M&N	4.70			Vallburg (assumed)—			
3 1/2s May 6 1921 M&N	4.30			Omaha 4 1/2s 1915-21 Mch	4 1/2			4 1/2s Sewer 1934 J&J	4.20	4.10%	
Red Lake Co—5 1/2s '20 A&O	100 1/2	101		4 1/2s Renewal 1924 J&J	4 1/2			New Brunswick 4s '22 M&N			4.30
St Paul 4 1/2s Sept 1917 M&S	100 1/2	101 1/2		4 1/2s Mch 1 1932 M&S	4 1/2			North Bergen 5s 1941 J&D			4 1/2
4 1/2s Water 1918 M&S	104 1/2	106		4 1/2s Refunding 1934 J&J	4 1/2			Nutley 5s 1933 J&D	106 1/2	108	
4 1/2s Park June 1 1943 J&D	104 1/2	106		4 1/2s W Dec 15 '41 J&J	4 1/2			Ocean City—5s 1944 F&A			4.70
4 1/2s Sewer July 1 1943 J&J	104 1/2	106		4s Funding 1918 M&S	4 1/2			Orange—5s '23 to '32 J&J			4.35
4 1/2s Water Aug 1 1943 F&A	104 1/2	106		Omaha S D 4 1/2s 1928 J&J	4 1/2			5s Water 1938 F&A			4.35
4s Ref March 1 1939 M&S	4 1/2			4 1/2s July 1931 J&J	4 1/2			4 1/2s Sewer '15 to '21 A&O			4.35
4s Sewage July 1 '39 J&J	4 1/2			4s Jan 1919 J&J	4 1/2			4 1/2s School 1943 J&D	103.30	4.30	
4s March 1 1940 M&S	4 1/2			South Omaha—5s 1915 J&D	4.60			4s Sch House 1934 J&D			4.40
3 1/2s April 30 1922 M&N	4 1/2			4 1/2s 1924 opt 1909 J&D	4.60			Passaic 4 1/2s 1915-40 M&S	4.25	4.15%	
South St Paul—				South Omaha School Dist—				4 1/2s Sch 1942 J&J	4.25	4.15%	
5 1/2s reldg 1933 J&J	4.90	4.70%		5s July 1 1923 J&J	4.60			3 1/2s 1914 to 1920 F&A	4.25	4.15%	
MISSISSIPPI				5s Dec 1929 J&D	4.60			Passaic Co—4s '20-'24 J&J	4.25	4.15%	
4s State Jan 1 1919 Jan	4.30			NEVADA				Paterson—5s 1915-22 A&O	4.25	4.15%	
3 1/2s Refund Jan 1 1927 J&J	4.30			4s School April 1915 J&J	4.70			4 1/2s 1933 to 1944 M&N	4.25	4.15%	
3 1/2s State 1934 op '14 J&J	4.30			Reno—5s 1924 op 1909 J&J	4.70			4s N C Hall '23 to '32 J&J	4.25	4.15%	
Greenville 5s 1920 J&J	4.60			Washoe Co S D 5s '15 to '29 M&S	4.70			Perth Amboy 4 1/2s Sep '22 op '07			4.40
5s Refund Sept 1927 M&S	4.60			NEW HAMPSHIRE				4 1/2s School 1938 J&J			4.40
Jackson 5 1/2s July 1 1933 J&J	4.80	4.60%		3 1/2s Hospital 1914-'25 J&J	97	99		Rahway—4s Adj '22 op M&N	94	98	
5s Wat Aug 1 1928 F&A	4.80	4.60%		Berlin—4s Ref 1917 M&N	97	100		Ramsey 5s water '21-'40			4.50
5s Water 1930 F&A	4.80	4.60%		Concord—4s 1923 J&J	97	100		Ridgewood 5s 1914-'26 F&A			4.50
5s June 1 1932 J&D	4.80	4.60%		3 1/2s 1924 to 1929 J&J	91	93		Sea Isle City 5s 1943 F&A	44.85	4.75%	
Meridian—5s May '24 May	4.90	4.70%		Dover 3 1/2s '28-'31 J&D	91	93		So Orange—4s '14 to '44 J&J			4.30
5s Dec 1 1939 J&D	4.90	4.70%		4s 1914 to 1916 J&J	97	100		Summit 4 1/2s Sch '41 F&A			4.30
4 1/2s Sch House 1941 J&J	4.90	4.70%		Keene—4s 1914 to '17 A&O	97	100		4s 1933 M&N			4.30
Mississippi Levee District—				Laconia—4s 1924 A&O	97	99		Trenton—4 1/2s 1941 J&D	4.20	4.15%	
5s May 2 1944 M&N	100	101		Manchester—4s 1917 J&J	98			4 1/2s Water 1943 A&O	4.20	4.15%	
5s July 1 1953 J&J	85 1/2	83 1/2		3 1/2s Fund Apr 1 '19 A&O	96			4s Fund 1934 A&O	4.20	4.15%	
4 1/2s Sept 1934 M&S	94	93		Nashua—4s '14 to '15 J&D	98			4s City Hall 1939 J&D	4.20	4.15%	
Vicksburg—5s 1916 F&A	84.90	4.70%		3s 1923 A&O	89			3 1/2s Sch Nov 1 1929 M&N	4.20	4.15%	
5s St Impt 1914-'32 F&A	84.90	4.70%		Portsmouth—4s 1914 M&N	99 1/2	100		Union Co 4 1/2s 1937 M&S			4.20
4 1/2s Sewer Dec 1 '28 Dec	84.90	4.70%		4s g School 1923 J&D	97	99		4 1/2s 1942 M&S			4.20
Yazoo Delta Levee Dist—				4s Ref Water 1932 J&J	97	99		4s Oct 1 1942 A&O			4.20
5s 1947 option 1917 J&J	100	102		Rochester—4s 1922 J&D	100			Vallburg—See Newark.			
4 1/2s July 1949 J&J	98	100		Somersw'th—4s '14-'18 A&O	97			Weehawken—4 1/2s Fd '20 F&A			4.40
4s 1952 option 1922 J&J	87 1/2	90		NEW JERSEY				4 1/2s Funding 1914-'28 J&D			4.40
MISSOURI				Asbury Park—5s 1924 J&D	4.40			NEW MEXICO			
3 1/2s Cap Bldg ref 1914-'25			4.10	4 1/2s School Jan 1943 J&J	104	105 1/2		6s Ref'g 1923 op 1913 J&J	100		
opt J&J				Atlantic City—5s 1925 J&D	4.25			4 1/2s July 1914-1917 M&S	101 1/2		
Kansas City—				4 1/2s g Water 1926 J&J	4.25			4 1/2s Dec 16 '52 op '22 J&D	101 1/2		
5s g (Westport) 1916 J&J	4.20	4.10%		4 1/2s Paving 1938 J&J	4.25			4s Ref June '33 op '23 M&S			4.25
4 1/2s g Water 1915 J&J	4.20	4.10%		4 1/2s Water 1944 J&J	4.25			4s Bldg 1929 op 1919 M&N			4.25
4 1/2s Sept 1 1930 M&S	4.20	4.10%		4 1/2s Jan 1 1945 J&J	4.25			4s Fund 1939 op 1929 M&S			4.25
4s Market House '24 J&J	4.20	4.10%		4s Water 1930 J&J	4.25			Albuquerque 4 1/2s '29 M&S			4.60
4s Water 1924 J&J	4.20	4.10%		Atlantic Highlands—				Bernalillo County—			
4s Park & Boul 1924 J&J	4.20	4.10%		4s g Sewer July 1 1928 J&J	4.60	4.50%		6s Fund 1922 op 1912 J&J			4.60
4s Sept 1 1930 M&S	4.20	4.10%		Bayonne—5s Fund 1928 J&J	4.30	4.25%		5s 1931 op 1921			4.60
Kansas City School Dist—				4 1/2s Funding 1931 J&D	4.30	4.25%		Socorro Co 5s June '31 op 21 M&S	100		
4 1/2s July 1 1933 J&J	100	102		4 1/2s Jan 1 1933 J&J	101	102		NEW YORK			
4s July 1914 J&J	99			4s Floating Debt 1928 J&J	4.30	4.25%		4 1/2s Highway 1963 M&S	109 1/2	109 1/2	
4s July 1 1927 J&J	95			Bergen Co—4 1/2s '15-'39 A&O	4.25	4.20%		4 1/2s Canal 1964 J&J	109 1/2	109 1/2	
4s July 1 1930 J&J	94			4 1/2s Aug 1917-1938 F&A	4.25	4.20%		4s Canal Term 1942 J&J	101	101 1/2	
4s Bldg 1932 J&J	93 1/2	96		4s Bridge '14 to '24 F&A	4.25	4.20%		4s g High Imp Mch '58 M&S	101 1/2	101 1/2	
3 1/2s Jan 1923 J&J	92 1/2	94		4s Court Hse '15-'38 A&O	4.25	4.20%		4s g High Imp Sep '58 M&S	101 1/2	101 1/2	
3 1/2s July 1925 J&J	91	93		Bloomfield 5s '15-'23 M&N	4.40			4s High Imp Mch 1960 M&S	101 1/2	101 1/2	
Kansas City Park District—				Camden—4 1/2s Wat '23 J&J	4.25	4.15%		4s Canal Imp July 1960 J&J	100 1/2	101 1/2	
7s to 1921 J&J	100			4 1/2s Dock 1930 A&O	4.25	4.15%		4s Canal Imp Jan 1961 J&J	101 1/2	101 1/2	
Lafayette Co 3 1/2s 1921 J&J			98	4 1/2s School 1943 A&O	4.25	4.15%		4s Canal Imp July 1961 J&J	101	101 1/2	
Pettis County—				4s Paving 1929 M&N	4.25	4.15%		4s Highw Imp Mar '61 M&S	101 1/2	101 1/2	
4s 1918 opt on 1908 M&N			4 1/2	3 1/2s 1914 to 1934 M&N	4.25	4.15%		4s Canal Jan 1962 J&J	101	101 1/2	
St Joseph 4s 1923 F&A			4 1/2	Camden Co 4 1/2s 1933 F&A	102	103 1/2		4s Highw Imp Mar '62 M&S	101 1/2	101 1/2	
4s 1924 M&S			4 1/2	4s 1944 J&J	95 1/2	96 1/2		3s g Jan 1 1923 J&J	96	100	
4s 1926 M&N			4 1/2	Cape May—5s 1934 J&D	4.60	4.50%		3s g Jan 1 1956 J&J	96	98	
St Louis—				East Orange—4s 1934 A&O	4.40	4.30%		3s g July 1 1958 J&J	96	98	
4s Renew g 1914 J&D	99 1/2	100		4s Water 1933 J&D	4.40	4.30%		3s g Canal Jan 1 1959 J&J	96	98	
4s Renew g 1918 J&J	100 1/2	100 1/2		Elizabeth—4s 1922 op J&J	97	98		Albany 5s 1915 to '19 M&N	4.15	4.05%	
4s Insane Asy'm '28 A&O	100	100 1/2		Englewood—4s Sep '35 M&S	4.25	4 1/2		4 1/2s Oct 1963 A&O	4.15	4.05%	
4s Public Impt 1928 J&J	100	100 1/2		Essex Co—4s 1926 F&A	4.25	4 1/2		4 1/2s Water 1932 M&N	4.15	4.05%	
4s Public Bldg 1929 A&O	100	101		4s g Park 1938 F&A	4.25	4 1/2		4s Park 1920 to '30 M&N	4.15	4.05%	
4s WW Renew '31 M&N	100			4s Hospital 1946 F&A	4.25	4 1/2		4s High Sch 1915-31 F&A	4.15	4.05%	
3.65s Ren Jun 25 '27 J&D		99		3.65s Park '15 to '35 F&A	4.25	4 1/2		3 1/2s Pub Imp 1915-24 F&A	4.15	4.05%	
3.65s Renew g 1915 M&N	97			Fairview—5s 1944	4.65			Albany Co—3 1/2s '14-25 F&A	4.20	4.10%	
3 1/2s Renew g 1918 J&D	96	97 1/2		Gloucester Co 4 1/2s '17-'26 var	4.40	4.30%		3 1/2s Aug 1 1925 F&A	4.20	4.10%	
3 1/2s April 1 1925 A&O	96	98 1/2		Guttenberg—5s Ref Apr 16				4s Water May '14-'25 J&D	4.25	4.15%	
3 1/2s g April 1 1922 A&O	94 1/2			1915 to 1918 A&O	4.60			Binghamton 4s '28-'29 F&A	4.20	4.10%	
Boat'd Co 4 1/2s '17 op '07 J&D	100			Hackensack—				3 1/2s Bridge 1935 F&A	4.20	4.10%	
4 1/2s 1917 opt 1912 J&D	100			4 1/2s Aug 1942 F&A	4.40	4.30%		Brooklyn—4s 1924 J&J	4.25	4.15%	
Springfield—5s 32 op '17 J&D</											

Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.
NEW YORK (Concluded)				Utica—4s 1915 to 1919 Jan	4.15	4.10%		*Dayton—5s 1923-'32 M&N			4.30
Almira—4s 1935.....M&S	b	4.25	4.10%	3 1/4s Nov 1 1914 to '35 Nov	4.15	4.10%		4s 1914 to 1918.....A&O			3.90
3 1/4s Redemp '14 to '21 J&J	b	4.25	4.10%	Warsaw Union Fr S D No 10				3 1/4s Water '14 to '15 J&D			3.90
Erie County—				4 1/4s 1920-1942.....Oct	4.35	4.25%		Dayton S D 4s 1920.....M&S			3.90
4 1/4s Rd '15-'36 tax-ex J&J	b	4.20	4.10%	Watertown 4 1/4s 1942.....J&J	4.25	4.20%		Defiance—5s 1915.....M&S			4
Far Rockaway—d				4s May 1 1938.....M&N	4.25	4.20%		4 1/4s 1915-1916.....M&S			4
5s Imp 1914 to 1921.....J&J	b	4.25	4.20%	3 1/4s Sewer '14 to '27 M&N	4.25	4.20%		East Liverpool—			
Franklin Co 4 1/4s '31-'40 M&S	b	4.25	4.20%	West Seneca 5s '16-'38 A&O	4.50	4.40%		4s Refdg 1940 op '20 J&J			3.90
Fulton—3.40s '14 to '29 J&J	b	4.25	4.20%	Westchester County—				Elyria 4s 1914 to 1923 F&A			3.90
Geneva—4s Water '26 A&O	b	4.25	4.20%	3 1/4s June '27 & '28 J&D	4.15	4.10%		4s Water 1924 to '33 J&D			3.90
Glens Falls—4 1/4s ref sewer				4s 1930 to 1935.....F&A	4.15	4.10%		Fostoria—4s 1925.....M&S			4
Aug 31 1917-1928.....F&A	b	4.25	4.20%	4 1/4s San Sew '33-'82 J&J	4.15	4.10%		Franklin County—			
Gloversville—3 1/4s 1917 J&J	b	4.25	4.20%	White Plains—4s '14-'28 F&A	4.30	4.25%		4s Fund 1915-1919.....F&A			3.85
Haverstraw 4.12s '14-'37 M&S	b	4.30	4.25%	3 1/4s Water 1931.....A&O	4.30	4.25%		4s Bldg 1915-1925.....M&S			3.85
Hempstead—4s 4s 1923 J&J	b	4.30	4.25%	Wolcott 4 1/4s '15-'14-'42 J&J	4.40	4.30%		Gallipolis—			
Herkimer—4 1/4s '14-'27 M&N	b	4.30	4.25%	Yonkers—4s '15 to '25 M&S	4.20	4.15%		4s Redemp Aug 25 '20 F&A			3.90
Hornellsville—3 1/4s '21 F&A	b	4.30	4.25%	4s Water '15 to '22 A&O	4.20	4.15%		Hamilton 5s '15 to '18 F&A			3.90
Hudson—4s Wat '14-'22 J&J	b	4.25	4.20%	3 1/4s May '14 to '24 F&A	4.20	4.15%		4 1/4s 1919.....M&N			3.90
4 1/4s High Sch '25-'32 A&O	b	4.25	4.20%	NORTH CAROLINA				Hamilton County—			
Ithaca 4.30s '27 op var J&J	b	4.25	4.20%	6s Construction 1919 A&O	106	108		5s Aug 1 '34 op '14 F&A			3.85
4 1/4s Ref Water 1942 J&J	b	4.25	4.20%	4s Refunding 1950.....J&J	99 1/4	101		*4 1/4s Bridge 1943.....F&A			4.20
Jamestown 4s Mch 20 '43 A&O	b	4.25	4.20%	4s Building 1951.....J&J	100 1/4	102		4s C H J Ne '36 op '16 J&D			3.85
Kings County—d				Ashe 6s Sew & Wat '18 J&J			4.70	Lakewood 4 1/4s '21-'39 A&O			3.90
4s Park May 1 '14 to 1944		4.20	4.15%	5s Refunding 1941.....J&J			4.70	Lima—5s Apr 1 1916.....M&S			3.90
Kingston 3 1/4s g '15-'36 A&O	b		4.20%	5s Funding 1943.....M&S			4.70	4s Sewer 1914 to '25 A&O			3.90
4 1/4s 1915-1925.....A&O	b		4.20%	4s April 1922.....A&O			4.70	3 1/4s Ref '30 op '25 A&O			3.90
Long Island City—d				Buncombe Co—5s 1931 J&D			4.80	Lorain 5s 1918 to '32.....J&J			3.90
6s Feb 1915 to 1919.....F&A	b	4.20	4.15%	4 1/4s Funding 1939.....M&S	97	98		Lucas County—			
4 1/4s 1914 to 1923.....M&N	b	4.20	4.15%	Charlotte—5s St&Sew '29 J&J	64.70	4.60%		4s C H 1944 op 1924 M&S			3.85
4s Water Sep 1 1920 M&N	b	4.20	4.15%	4 1/4s Water Mar 1935 J&J	64.70	4.60%		Madisonville (in Cincinnati)			
3 1/4s Wat May 1 '20 M&N	b	4.20	4.15%	4 1/4s Water Oct 1 '41 A&O	64.70	4.60%		5s 1932 op 1922.....J&J			3.85
Middleport 4.35s '15-'42 J&D	b	4.35	4.25%	4 1/4s School Oct 1 '41 J&J	64.70	4.60%		Marietta—4 1/4s '14-'33 J&D			4.50
4.35s sewer '14-'39.....J&D	b	4.35	4.25%	4 1/4s July 1 1942.....J&J	64.70	4.30%		3 1/4s 1931 op 1911.....F&A			3.90
Middletown—3 1/4s '31 F&A	b	4.35	4.25%	Durham—4 1/4s Sew & L '41 J&J	96	98		Marion—			
Mt Vernon 4 1/4s '31-'43 A&O	b	4.20	4.15%	Granville Co 4 1/4s '39 M&N	96 1/4	98 1/4		5s Sewer 1915 to '23 M&S			3.90
4 1/4s Sch 1962-'73.....M&N	b	4.20	4.15%	Greensboro—5s W W '30 J&J	100 1/4	102 1/4		Martin's Ferry—			
4s Sewerage '50-'55.....M&N	b	4.20	4.15%	5s Aug 1 1942.....F&A	100	102 1/4		5s Sch 1926 to 1944.....M&S			4
Nassau Co—4 1/4s '20-'29 J&J	b	4.20	4.15%	4s Water-Wks 1954.....J&J	87	90		Mercer County—			
3 1/4s Court House '30 M&S	b	4.20	4.15%	Greenville—5s 1937.....J&J			4.70	5s 1915 to 1934.....F&A			3.90
Newburgh 4 1/4s '15-'34 F&A	b	4.25	4.20%	Iredell Co 5s Aug 1 '42 F&A			4.80	Middletown—			
New Rochelle 4 1/4s '15-'22 M&N	b	4.30	4.15%	Lee Co 5s Road 1952.....M&N			4.80	4s Park 1930 op '20.....F&A			3.90
4s 1914-1930.....M&N	b	4.30	4.15%	Lincoln Co 5s '43-'43.....J&J			4.80	Norwood—5s Sep 1 1915 Sep			3.90
3 1/4s 1914 to 1933.....J&D	b	4.30	4.15%	Mecklenburg Co—6s '20 M&N	64.70	4.60%		4 1/4s 1925.....J&D			3.90
New York City—				4 1/4s 1943-1947.....M&S	64.70	4.60%		4s 1930.....A&O			3.90
4 1/4s 1963.....M&S	106 1/4	106 1/4		Raleigh—5s 1927.....A&O	64.70	4.60%		Portsmouth—			
4 1/4s (old) May 1957 M&N	106 1/4	106 1/4		5s Munic Bldg 1939.....J&J	64.70	4.60%		4s 1914 to 1924.....J&D			3.90
4 1/4s (new) Nov 1957 M&N	106 1/4	106 1/4		5s Water Wks 1943 J&D	64.70	4.60%		Portsmouth School Dist—			
4 1/4s (old) May 1917 M&N	101 1/4	101 1/4		Rutherford Co 5s '23-'52 J&J	64.90	4.80%		3 1/4s 1917 to 1922.....A&O			3.90
4 1/4s (new) Nov 1917 M&N	101 1/4	101 1/4		Weldon 6s 1924-1942.....	65%	4.90%		Sandusky—			
4 1/4s 1960 opt 1930.....M&S	101	101 1/4		Wilmington—5s F'd '22.....J&J			4.60	5s Wharf 1914 to '26 F&A			3.90
4 1/4s 1960.....M&S	101 1/4	101 1/4		4 1/4s g Wat & Sew '48 A&O			4.60	4s St Imp '15 to '18 M&S			3.90
4 1/4s Mch 1 1963.....M&S	101 1/4	101 1/4		4 1/4s Wat & Sew 1952 J&J			4.60	Springfield—			
4s Various 1936.....M&N	97			4s g Ref July 1 1929.....J&J			4.60	5s Fire Dep '15 to '21 M&S			3.90
4s Nov 1955.....M&N	96 1/4	97 1/4		Winston—5s 1924.....M&S				*5s 1931-1934.....			4.30
4s Various 1956.....M&N	96 1/4	97		4 1/4s Improv't 1951.....A&O	98	99		4 1/4s Big Sep 1 '14-'31 M&S			3.90
4s Various May '57 M&N	97 1/4	98 1/4		4 1/4s July 1 1952.....J&J	98	99		4s 1921-1925.....M&S			3.90
4s Nov 1958.....M&N	97 1/4	97 1/4		NORTH DAKOTA				Springfield School District—			
4s May 1959.....M&N	97 1/4	97 1/4		4s Fund'g Mar 20 '21.....M&N				*5s July 2 1930-'39.....J&J 2			4 1/4
3 1/4s g Pk 1916 Ex.....M&N	4.10	4		Burlingh Co 4 1/4s 1918 A&O				Steubenville *5s '16-'35 M&S			4 1/4
3 1/4s Exmt Oct 1915 M&N	4.10	4		Grand Forks—4 1/4s '25 F&A				Tiffin—4s Sep 1 1915.....M&S			4
3 1/4s Exempt 1922.....M&N	4.20	4.10%		Ward Co—4s July 1925 J&J				Toledo—4 1/4s 1919.....A&O			3.85
3 1/4s Bklyn M Sew '27 J&J	4.20	4.10%		*OHIO (See foot-note)				4 1/4s Dec 1914.....J&D			3.85
3 1/4s g D'k 1927 Ex.....M&N	4.20	4.10%		*Akron—5s 1923.....M&S	103	104		*4 1/4s Sept 1 1925.....M&S			4.30
3 1/4s g Exempt 1941 M&N	4.20	4.10%		*4 1/4s W W Dec 31 '18-37 J-D31	64.30	4.15%		4 1/4s Bdge '28 '33 & '38 F&A			3.85
3 1/4s Exempt 1942 M&N	4.20	4.10%		4s W W 1942.....A&O			3.90	4s 1926.....A&O			3.85
3 1/4s R T 1948-1950 M&N	86 1/4	87 1/4		Alliance 4 1/4s '27-'32.....J&D			4	4s Park July 1 1945.....J&J			3.85
3 1/4s g Exempt 1953 M&N	86 1/4	87 1/4		Ashland Co *5 1/4s '23.....				3 1/4s Refunding 1930 M&N			3.85
3 1/4s g Exempt 1953 M&N	86 1/4	87 1/4		Apr 15 '15-Oct 1 '23 A&O			4 1/4	Toledo Sch Dist—4s '23 to '29			3.85
3 1/4s g Exempt 1954 M&N	86 1/4	87 1/4		Avondale (in Cincinnati)—				Van Wert County—			
3 1/4s g Water Ex '54 M&N	86 1/4	87 1/4		5s June 1916.....J&D			3.85	6s Rd 1914 to 1919.....F&A			3.90
3 1/4s Exempt 1955.....M&N		87		Butley Co 4 1/4s '21 & '24 J&J			3.90	Youngstown—			
3 1/4s Stk April 1 '54.....A&O	86 1/4	87 1/4		4s 1915-1916.....J&J			3.90	*5s Oct 1 1915-25.....A&O			4.30
3 1/4s Nov 1 1929.....M&N	4.20	4.10%		Cambridge—4 1/4s '15-'34 J&J			3.90	5s Fire Oct '14 to '17 A&O			3.90
3.30s Co '17-'21 Ex.....J&J	4.20	4.10%		4s 1923.....J&J			3.90	Zanesville—4s 1915.....A&O			3.90
3s g Street 1916.....M&N	4.20	4.10%		Canton—5s 1915-1917.....J&J			3.90	OKLAHOMA			
3s g Dock 1924 Ex.....M&N	4.20	4.10%		4 1/4s Water-Wks '30 M&S			3.90	4 1/4s Oct 15 1924-33 A&O 15	101	102	
3s g R T 1950 Exem M&N	4.20	4.10%		4s '21, '22, '26 & '27 F&A			3.90	4s Funding 1918-'27.....F&A	64 1/4%	4 1/4%	
3 1/4s Pk Ex '20 op '09 M&N	4.20	4.10%	4.35	Canton S D 4s '17-'18 M&S			3.90	Ardmore—5s 1922.....M&N	100		
Niagara Falls—4s Nov 1921	4.25	4.20%		Cincinnati—				Canadian County—			
3 1/4s 1942-1945.....M&N	4.25	4.20%		*4 1/4s Street 1932.....J&J	4.15		4.15	4s Ct H 1922 to 1931 F&A	98		
No Dansville S D 5s '14-'28 J&J	4.40	4.35%		*4 1/4s July 1943.....J&J	4.15		4.15	Muskogee—4 1/4s Water-Wks			
North Tonawanda 4s '24 A&O	4.40	4.35%		*4 1/4s Park 1953.....M&N	107		4.15	Sewer & School 1925 M&N	100		
Onondaga Co—3 1/4s '15-'28 F&A	4.25			4s Aug 1 1934.....F&A			3.85	5s Nov 1 1924.....M&N			4.70
Onondaga Co—				4s s f 1941 opt 1921.....J&J			3.85	5s Funding 1929.....M&S			4.70
3s July 1914 to 1929.....J&J	64.20	4.15%		4s Sept 15 1949.....M&S			3.85	5s Sewer 1936.....M&S			4.70
Orange Co 3 1/4s '15-24 Feb 1	64.20	4.15%		3.65s g Feb 1937.....F&A			3.85	Oklahoma City—6s '15 F&A	101		
Oswego—				3 1/4s Ref '56 opt '36 M&N			3.85	5s Feb 15 '37 op '22.....F&A	101		
4 1/4s Oct 1918-1942.....M&S	4.25	4.20%		3 1/4s 1938 opt 1918.....F&A			3.85	5s Water 1936.....M&S			4 1/4
Oswego—3 1/4s 1915-'22 A&O	4.25	4.15%		3 1/4s Water 45 op '25 F&A			3.85	5s Fund'g Oct 9 '36 A&O 9			4 1/4
Penn Yan 4.35s '14 to '31 Oct	4.30	4.25%		3 1/4s Ref 1952 opt '32 J&J			3.85	5s Fire Dept 1934.....J&D			4 1/4
Po'keepsie—				3s Water 1939 op '19 F&A			3.85	4 1/4s Sewer 1936.....F&A	100		
4 1/4s Sch Feb 1 1922 F&A	4.15	4.10%		Cincinnati School District—				Oklahoma City S D 4s 1933.....J&J	100		
3 1/4s 1914 to 1930.....M&S	4.15	4.10%		4s 1936 opt 1906.....M&S			3.85	Oklahoma County—			
Putnam Co 4 1/4s '18-'20 F&A	4.20	4.15%		3 1/4s 1940 opt 1912.....A&O			3.85	4 1/4s 1924 to 1933.....J&D			4.70
Queens Co—4s 1917.....J&D	4.10	4.05%		Cleveland—				Payne County—			
4s 1927.....J&D	4.10	4.05%		5s Library 1918.....A&O	3.85		3.85	4 1/4s Ref '20 to '29.....A&O			4.70
Richmond Co—d				*4 1/4s St Imp Feb 1 '34 F&A	4.15		4.15	OREGON			
4s Fund June 1 1914 J&D	4.10	4.05%		*4 1/4s St Imp Feb 1 '32 F&A	4.15		4.15	Albany 5s ref '31 op '21 A&O			4.70
4s g July 1 1921.....J&J	4.10	4.05%		*4 1/4s Clark A Bldg '42 A&O	3.85		3.85	Astoria 5s 1953.....J&D			4.70
Rochester—4 1/4s Fdg Apr '44		107 1/4	4.05	4 1/4s Bridge 1931.....A&O	3.85		3.85	Dallas City 5s 1917-'26 M&N	100		
4 1/4s Jan 16 1933.....J&J	105	106		4 1/4s Park 1938.....A&O	3.85		3.85	Eugene 5s 1942.....M&S			4.70
4 1/4s 1922 to 1927.....											

b Basic. **d** New part of New York City. **f** Flat price. **n** Nominal

* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Braddock 4s '14 to '35. M&N				Davidson Co—				VIRGINIA			
Chester—3 1/2s 1929. J&J			4.10	4 1/2s Bridge '37 opt. F&A	b 4.80	4.60%		6s deferred cts 1871. J&J	47		
4s '37 op '17 tax-exm. J&J			4.10	4s Turnpike '22 op '12 J&J	b 4.80	4.60%		Brown Bros cts. 53 1/2	55 1/2		
4 1/2s 1930-35-40. J&J	b 4.20	4.10%		Grainger Co 5s 1940. F&A			4.90	3s "Riddleberger" 1932 opt			
Chester S D 3 1/2s 1931. J&J			4.10	Hamblen Co 5s Oct 1939 J&J			4.60	1900. J&J	86 1/2		
Easton—3 1/2s 1928. A&O			4.10	Hamilton Co 4 1/2s 1941 J&D			4.50	3s Funded debt 1991. J&J	82 1/2	83 1/2	
Easton S D 4s '24 op '14 F&A			4.10	4 1/2s C H & Fall '42. A&O			4.50	Danville—4s Refg 1931 J&J	b 4 1/2	4 1/2	
Erle—4s Street '21 op '11 J&J			4.10	Knoxville—6s 1917. J&J			4.50	Lee Co—5s 1916-41. J&J			4.70
Harrisburg—4s 1920. J&J			4.10	5s Improv't 1921. A&O			4.50	Lynchburg—			
4s Aug 31 1926-32. M&S			4.10	5s Refunding 1940. M&N			4.50	5s Perm Imp '26 op. J&J	b 4.60	4.50%	
4s Pub Im 1915 to '36 M&S			4.10	4 1/2s Funded &c 1937 J&D			4.50	4 1/2s Ref June 1 1927 J&D	b 4.60	4.50%	
3 1/2s 1914 to 1925. M&S			4.10	4 1/2s Water-Wks 1949 J&J			4.50	4 1/2s Pub Impt 1939. J&J	b 4.60	4.50%	
Harrisburg S D 3 1/2s '15-33 A&O			4.10	4s June 1 1929. J&D			4.50	4 1/2s Pub Impt 1946. J&J	b 4.60	4.50%	
Hazleton—4s '36 op '11 F&A			4.10	Loudon Co 5s July '43. J&J			4.80	4s Ref Oct 1934. J&J	b 4.60	4.50%	
Homestead—5.40s '15. M&S			4.40	Memphis 6s Comp 1915 J&J	100	102		Newport News 4 1/2s '48 J&D	97	100	
Johnstown—5s '21 op M&N			4.10	4 1/2s Refunding 1926. J&J	b 4.70	4.60%		4 1/2s Feb 1953. F&A	97	100	
4 1/2s Sept 1 1923. M&S			4.10	4 1/2s Refunding 1939. J&J	b 4.70	4.60%		4s Street Nov 1 1941 M&N			4.60
4s Building 1930 opt M&S			4.10	4 1/2s St Impt &c '46. F&A	b 4.70	4.60%		Norfolk—6s Ren 1914. A&O	b 4.70	4 1/2	
Lancaster—				4 1/2s Park 1947. J&J	b 4.70	4.60%		5s Renewal 1923. J&D	b 4.70	4 1/2	
4s Wat July '14 to '20 Q-J				4 1/2s 1950. J&J	b 4.70	4.60%		4 1/2s Munic Impt '42 M&S	b 4.70	4 1/2	
4s Street Im '38 op '28 A&O				4 1/2s Park 1959. A&O	b 4.70	4.60%		4 1/2s Renewal 1941. A&O	b 4.70	4 1/2	
Philadelphia—4s 1937. J&J	99 1/2	101		4s Water 1933. M&N	b 4.70	4.60%		4 1/2s Imp July 1940. J&J	b 4.70	4 1/2	
4s Jan 1 1938. J&J	99 1/2	101		Memphis S D 4 1/2s '59. J&J	b 4.70	4.60%		4s July 1 1932. J&J	b 4.70	4 1/2	
4s July 1938. J&J	99 1/2	101		Nashville—				4s Water Oct 1 1934. A&O	b 4.70	4 1/2	
4s July 1940. J&J	99 1/2	101		5s Water June 1921. J&D				4s Impt March 1936. M&S	b 4.70	4 1/2	
4s July 1941. J&J	99 1/2	101		5s March 1933. M&S	104	105		Portsmouth—4 1/2s 1940 F&A	b 4.90	4.80%	
4s July 1942. J&J	99 1/2	101		4 1/2s Sewer 1923. A&O	b 4.60	4.50%		4 1/2s Imp Oct 1 1942. A&O	b 4.90	4.80%	
4s May 1 1943. J&J	99 1/2	101		4 1/2s Street 1935. J&J	b 4.60	4.50%		Richmond 5s '20 to '22. J&J	b 4 1/2	4.35%	
3 1/2s Water 1931. J&J			4	4 1/2s Trunk Sew '40. J&J	b 4.60	4.50%		4s 1920 to 1930. J&J	b 4 1/2	4.35%	
3 1/2s July 1932. J&J			4	4 1/2s High Sch 1940. J&J	b 4.60	4.50%		4s 1938 to 1943. J&J	b 4 1/2	4.35%	
3 1/2s July 1 1934. J&J			4	4s Water 1919. J&J	b 4.60	4.50%		4s 1924. J&J	b 4 1/2	4.35%	
Phila S D 4s 1923-42. J&J	98 1/2	100		4s (Tenn C RR) '24. M&N	b 4.60	4.50%		4s Jan 1 1926. J&J	b 4 1/2	4.35%	
Pittsburgh—4 1/2s '14-40 J&D	b 4 1/2	4.10%		4s Sewer 1927. J&J	b 4.60	4.50%		4s 1938. J&J	b 4 1/2	4.35%	
4s May '25 op '10-22 M&N	b 4 1/2	4.10%		4s Water 1928. J&J	b 4.60	4.50%		4s 1941. J&J	b 4 1/2	4.35%	
4s 1914 to 1927. M&N	b 4 1/2	4.10%		Putnam Co—4 1/2s '39. July 1				4s Jan 1 1942. J&J	b 4 1/2	4.35%	
4s 1915 to 1939. J&J	b 4 1/2	4.10%		4 1/2s Road 1941. July 1				4s 1943. J&J	b 4 1/2	4.35%	
4s 1914 to 1936. J&J	b 4 1/2	4.10%		Robertson Co 4 1/2s '31. J&J			4.60	Roanoke 4 1/2s Ref 1936. J&J	b 4.90	4.70%	
4 1/2s 1914 to 1938. M&N	b 4 1/2	4.10%		Shelby Co—4 1/2s Sch '41. J&J			4.60	4 1/2s St Impt May 1940. J&J	b 4.90	4.70%	
3 1/2s Apr '15 to '30. A&O	b 4 1/2	4.10%		4s Court House 1955. J&J			4.60	4 1/2s Pub Bldg 1941. M&N	b 4.90	4.70%	
Reading—4s '15 to '28. A&O			4.10	Sumner Co 4s '17-42. A&O				4s St Impt 1936. J&J	b 4.90	4.70%	
4s 1918-23-28. M&S			4.10	TEXAS				Tazewell Co 5s 1923-1946			4.75
4s Apr '18 opt 1898. A&O			4.10	Austin 5s 1914-1942. J&J	b 4.85	4.75%		WASHINGTON			
Schuykill Co—4s '16 op A&O			4.20	5s Sch Bg & Hos '52 op '32 J&J	b 4.85	4.75%		Aberdeen 5 1/2s '22-31. J&D			4 1/2
3s Jan 1 1921 opt. J&J			4.20	4-5s Refunding 1931. J&J	96	98 1/2		Bellingham 5s 1926. A&O			4 1/2
Scranton 4 1/2s '14-41. F&A			4.10	Beaumont 5s '52 op '32. A&O	101 1/2	103		Challam Co—4 1/2s 1921 M&N			4 1/2
4s 1915-1937. M&S			4.10	4s 1942 opt 1922. J&D	88 1/2	90		Everett 5s July 15 1931 J&J			4 1/2
4s 1915-20-25-30-35. A&O			4.10	Bexar County—				King Co—5s 1928. M&S			4.60
3 1/2s June 1915. J&D			4 1/2	5s Dec 10 '53 op '33 A&O 10	b 4.80	4.60%		5s C't House '33 opt May			4.60
Scranton S D—4s '15-18-23-			4.15	Cameron County—			4.70	4 1/2s Harb opt '22-30 Nov			4.60
28-33. A&O			4.15	5s Dec 10 '51 op '21 A&O 10				Lewis Co 5s 1923-32. M&S			4.50
3 1/2s 1914-1932. F&A			4.15	Cleburne 5s W W '52 op '32 J&J			4.70	Olympia—			
Uniontown—				Dallas—6s Fund 1917. A&O	b 4.45	4.30%		3 1/2s '26 op aft '11. J&J			4 1/2
4s Im '28 op '18 tax-ex M&N			4.20	5s Water 1917. J&J	b 4.45	4.30%		Pierces Co 5s ref '25 op '15 A&O			4 1/2
Wilkes-Barre 3 1/2s '15-29 F&A			4.20	5s June 1 1931. J&D	b 4.45	4.30%		4s Ref 1926 opt 1916. M&S			4 1/2
4s 1915 to 1935. J&J			4.20	5s g Aug 1928. F&A	b 4.45	4.30%		Seattle—5s 1914-1930. J&J			4.50
4 1/2s Imp Ser I '22-38 A&O			4.20	4 1/2s Sch 1914-1952. M&N	b 4.45	4.30%		4 1/2s Sewer 1927. M&S			4.50
Wmsport 3 1/2s '29 op '09 M&S			4.20	4s Water 1940. J&J	b 4.45	4.30%		4 1/2s Water 1931. J&J			4.50
RHODE ISLAND				4s Water '14 to '49. M&N	b 4.45	4.30%		4 1/2s Park 1931. J&D			4.50
3 1/2s g S H 1934. J&J	92			4s School 1914-51. J&J	b 4.45	4.30%		4 1/2s Light ext 1932. J&J			4.50
3s State H July 1938. A&O	83			Dallas Co 4 1/2s Sep 10 '51 Apr 10	b 4.70	4 1/2		4s Lib Oct 15 '22. A&O 15			4.50
Bristol—3 1/2s g 1930. M&S	90			El Paso 5s W W Purch '50. A&O	b 5 1/2	4.80%		4s April 1 1929. A&O			4.50
Burrillville—3 1/2s 1939. M&S	88			5s Fund 1951 opt '31. M&S	102 1/2	104 1/2		Seattle SD No 1 4 1/2s '24 M&N			4.50
Cranston—4s g 1939. M&N	96			Fort Worth—6s 1922. F&A	103	107		4 1/2s Mar '15 to '31. M&S			4.50
East Providence—				5s Refunding 1920. J&J	98	100		Spokane 5 1/2s Fund '18. F&A			4.60
4s g Fdg June 15 '47. J&D	95			5s Apr 1951 opt '31. A&O	101	104		5s Park Dec 1 1927. J&D			4.60
Lincoln—4s 1928. A&O	96			4 1/2s St Imp '48 op aft '28 J&J	93 1/2	96		4 1/2s Bdge Const 1931 J&J			4.60
Newport—4 1/2s 1915-39 M&S			4	4 1/2s Sch '48 op aft '28 J&J	93 1/2	96		4 1/2s Water 1935. J&J			4.60
4s gold 1927. F&A	98			4 1/2s Sch '49 op aft '29 J&D	93 1/2	96		4 1/2s Park 1962. J&J			4.60
4s May 15 1948. M&N	98			4s Refunding 1941. J&J	90	92		4s Water July 1 1925. J&J			4.60
3 1/2s g High Sch 1954 J&D	88			Ft Worth Sch Dist—				Spokane SD No 1 4 1/2s '29 J&J			4.60
Pawtucket—4 1/2s 1950. J&J			4.35	5s July 1 '53 op 1933. J&J	99	101 1/2		4 1/2s May 1 1931. M&N			4.60
4s Water 1937. M&N			4.35	Galveston—				4s Aug 1 1914-1922. F&A			4.60
3 1/2s 1922. J&D			4.35	5s Fund '15 opt '05. M&N	96	98		Spokane Co 4s '21 op '11 J&D			4.60
Providence—4s g 1921. J&J	99	100		5s Lim debt Sept 1 1921.	96	98		Stevens Co—4 1/2s '29 op '19			4.60
4s g Apr 1927. A&O	99	100		5s Lim debt June 1 1923.	96	98		Tacoma—5s g Feb 15 '20 F&A			4.30
3 1/2s g Wat 1916. M&S	97 1/2	98 1/2		5s Lim debt 1927.	96	98		5s Refunding '14-33 J&D			4.30
3 1/2s Sch & Br 1929. M&N	93 1/2	94 1/2		5s Grad Rals 1944. A&O	96	98		4 1/2s Lt & Pow 1929. J&J			4.30
3s Sewer & Imp 1929 M&N	87 1/2	88 1/2		4 1/2s Grad &c '48 op '29 A&O	b 5%	4.90%		4 1/2s Refgd 1931. A&O			4.30
Warren—4s '14 to '22. A&O	97			Galveston County—				Tacoma Sch Dist No 10—			
Westerly—4s 1927. M&S	97			5s Bd Apr 10 '51 op '31 A&O	b 5.10	4.90%		4 1/2s Refund 1920. F&A			4.55
3 1/2s Water Feb 1929 F&A	90			Harris Co 4s '47 op '17. A&O				Whatcom Co 4 1/2s '22 op '12 J&J			4 1/2
Woonsocket 4 1/2s Fd '41 J&D	b 4.40	4.30%		Houston 5s Comp '18. J&J			4.60	WEST VIRGINIA			
4s Funding 1941. J&D	b 4.40	4.30%		5s Sew Nov 15 1939. M&N			4.60	Charleston 4 1/2s '41 op '27 J&J			4.60
3 1/2s Wat May 1 '31. M&N	b 4.40	4.30%		5s Ref Oct 16 '41 op '31 A&O			4.60	Clarksburg S D 5s '41 op '21. M&S			4.70
SOUTH CAROLINA				4 1/2s Sept 1914-1952 M&N			4.60	Hancock County—5s Grant			
4 1/2s Blue 1928. J&J	105	107		4 1/2s Oct 28 '38 op '28 A&O	b 4 1/2	4.40%		Road Dist '46 op '32. M&N			4.60
4 1/2s Refund '33 op '13. J&J	100	101		San Antonio—6s '17 op '07 J&J	b 4 1/2	4.40%		Martinsburg 5s '43 op '29 Decl			4.70
Charleston—5s Oct '22. A&O	103	105		5s 1917 opt 1907. F&A	b 4 1/2	4.40%		Parkersburg 4s Wat '29 June			4.60
4 1/2s 1928. A&O	102	103		5s Sept 1914-53. M&S	b 4 1/2	4.40%		4 1/2s June 1 1933. J&D			4.60
4s Sewer 1929. A&O	96	97		4 1/2s May 1 1920. M&N	b 4 1/2	4.40%		Wheeling—6s 1924 op. Nov	102		
4s July '37 (tax-exm). J&J	97	98		Tarrant Co—5s Road & Bdg			4.70	5s City 1919 op 1906. July	101		
4s Refg '38 (tax-exm). J&J	97	98		Apr 10 '52 opt '22. Apr 10			4.70	4 1/2s Bdge '24 op '06. July	100		
Cheraw 5s '52 op '32. July 1	100			Waco 5s Impt 1920. M&S	99	101		4s Ref 1914 to 1936. July	96	98	
Columbia—6s 1921. J&J	136	107		5s Nov 1 1934. M&N			4.70	WISCONSIN			
5s Ref Mch 1 1941. M&S	105	106		5s Sewer 1937. J&J			4.70	Appleton 4 1/2s 1915-32. F&A			4.25
4 1/2s Water 1945. J&J	101	102		5s Water-Wks 1942. J&J	b 4.70	4.60%		Bayfield Co. 5s July '18 A&O			4 1/2
Greenville 5s 1940. J&J	104	105		4s Jan 1 1931. J&J			4.70	Green Bay—5s '15 to '17 J&J			4.30
5s Street 1942. J&J	104	105		UNITED STATES—See Foreign				4s Refgd 1914 to '			

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bk.	500,000	394,021	4,920,228	100	160	170
Birming'm Tr & S.	500,000	639,417	6,045,203	100	250	260
First National Bank	1,500,000	1,688,634	10,925,376	100	250	260
Jefferson Co Sav Bk	500,000	263,606	2,019,151	100	150	165
Mer & Mec T & S B	100,000	24,003	821,397	100	125	135
Traders' Nat Bank.	250,000	81,774	1,434,090	100	150	170
Mobile—						
Bk of Mobile, NBA	100,000	1106,620	11,442,755	100	---	---
First National Bank	300,000	628,724	3,661,240	100	---	---
Merchants' Bank	150,000	205,000	1,400,000	100	---	---
People's Bank	150,000	693,000	2,736,000	100	---	---
City Bank & Tr Co	500,000	509,867	4,672,067	100	---	---
Montgomery—						
Exchange Nat Bank	300,000	128,982	974,483	100	---	---
First Nat Bank	1,000,000	326,049	2,733,566	100	---	---
Fourth Nat Bank	500,000	279,882	2,545,889	100	---	---
New Farley Nat Bk	200,000	52,266	762,087	100	---	---
Alabama Bk & Tr Co	300,000	38,520	496,876	100	---	---
Sullivan Bk & Tr Co	250,000	27,919	232,499	100	---	---
Union Bk & Tr Co.	100,000	55,741	478,796	100	---	---

ARIZONA—Nat. banks March 4; State institutions March 4.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Nat Bk of Arizona	200,000	1175,367	11,496,977	100	---	---
Phoenix Nat Bank	150,000	213,069	2,077,468	100	---	---
Phoenix S Bk & Tr.	100,000	63,999	610,060	100	---	---
Valley Bk of Phoenix	150,000	1155,841	13,121,728	100	---	---

ARKANSAS—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Bank of Commerce	100,000	252,376	2,033,482	25	75	---
England Nat Bank	200,000	39,681	577,493	100	110	---
Exchange Nat Bk.	300,000	242,693	1,848,146	100	175	---
German Nat Bank	750,000	140,167	2,390,482	100	225	---
People's Sav Bank	100,000	22,764	347,625	---	---	---
German Tr Co.	250,000	44,007	365,828	---	---	---
State National Bk.	500,000	43,987	1,719,793	100	110	---
Mercantile Trust Co	300,000	57,406	769,653	100	140	---
Southern Trust Co.	500,000	162,757	1,324,805	25	31 1/4	---
Union Trust Co.	250,000	207,893	1,493,457	100	190	---
Pine Bluff—						
Bank of Pine Bluff	100,000	155,000	1,100,000	---	---	---
Citizens' Bank	300,000	159,289	955,130	---	---	---
Cotton Belt S & T Co	100,000	57,976	351,630	---	---	---
Merch & Plant Bk.	175,000	198,810	940,170	25	---	---
Simmons Nat Bank	200,000	169,907	1,033,274	100	---	---

CALIFORNIA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Los Angeles—						
All Night & Day Bk	Merged in					
American Sav Bank	Merged in					
California Sav Bk.	300,000	68,159	2,607,643	100	145	155
Citizens' Nat Bank	1,500,000	741,884	10,134,760	100	230	232
Commercial Nat Bk	300,000	1175,321	13,305,078	100	200	225
Farmers' & MerNat	1,500,000	2,129,264	15,445,693	100	350	370
Federal Bank	50,000	17,124	591,484	100	127	160
First National Bank	1,500,000	2,502,664	19,362,295	100	635	700
Germ-Am Tr & S B	1,000,000	1,248,695	19,372,334	100	370	---
Home Sav Bank	1,000,000	118,397	7,179,130	100	150	175
Intern'l Sav & Ex B	300,000	59,765	2,629,330	100	---	650
Los A Hibern'n S B	250,000	20,194	2,023,147	100	125	---
Merchants' Nat Bk	1,000,000	546,037	7,813,613	100	250	---
Nat Bk of California	500,000	229,587	4,793,758	100	235	---
Park Bank	Absorbed by Bk of Italy, San Fran					
Security Nat Bank	300,000	234,829	2,977,887	100	---	400
Security Tr & S Bk	1,794,600	1,779,367	41,468,340	100	385	395
Traders' Bank	250,000	15,396	1,198,328	100	---	112
Hellman Com T & S	750,000	393,724	5,356,287	---	---	---
Citizens' Tr & S Bk	500,000	115,910	3,004,785	100	---	---
Los Ang Tr & S Bk	1,500,000	1,453,306	18,259,541	100	---	---
Merch Bk & Tr Co.	Merged in					
U S National Bank	200,000	103,014	1,045,550	100	150	---

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Oakland—						
Central Sav Bank	500,000	272,101	6,417,000	30	---	---
Central Nat Bank	1,000,000	620,000	6,200,000	---	---	---
Farmers' & Mer Bk	178,100	12,954	1,859,384	100	---	---
First National Bank	500,000	160,000	3,300,000	100	---	---
Harbor Bank	110,000	580	307,000	---	---	---
Oakland Bk of Sav.	1,150,000	1,122,267	22,022,508	75	---	---
Security Bk & Tr Co	258,040	62,647	1,330,562	20	---	---
State Savings Bank	100,000	183,527	1,066,927	100	---	---
Union Savings Bank	300,000	648,790	5,140,925	100	---	---

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sacramento—						
California Nat Bk.	1,000,000	1355,127	18,142,423	100	---	---
California Sav Bk.	100,000	5,088	704,671	---	---	---
Farm & Mech S Bk	330,000	61,000	1,865,000	100	---	---
N B D O Mills & Co	500,000	1898,530	15,683,445	---	---	---
People's Sav Bank.	455,937	100,567	3,998,726	80	---	---
Sacramento Bank	500,000	650,776	7,350,272	---	---	---

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Francisco—						
American Nat Bank	1,000,000	437,217	5,461,344	100	---	133
Anglo-London-Paris	4,000,000	1,717,659	29,214,363	100	---	146 1/4
National Bank	8,500,000	8,069,722	33,098,526	100	194 1/4	197
Bank of Calif, N A.	1,250,000	330,399	14,226,242	100	---	---
Bank of Italy	130,000	140,498	2,296,034	250	---	---
Crocker Nat Bank	2,000,000	3,098,960	18,955,677	100	---	---
Don'toe-Kelly B Co	650,000	242,700	1,748,300	100	---	---
First National Bank	3,000,000	1,820,614	15,456,694	100	215	---

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Fran. (Con.)						
French-Amer Bank	750,000	365,305	5,861,513	100	---	---
of Savings	1,000,000	2,918,045	52,473,972	833	3300	3650
German S & L Soc.	600,000	400,000	6,992,928	100	---	132 1/4
Humboldt Sav Bk.	2,000,000	1,142,204	8,835,447	100	---	---
Mercantile Nat Bk.	1,500,000	249,472	4,815,824	100	---	---
Merchants' Nat Bk	200,000	11,887	1,713,231	100	---	---
Mission Sav Bank	500,000	655,074	8,579,133	50	---	105
Mutual Sav Bank	1,500,000	2,928,848	32,196,265	100	245	255
Sav Un Bk & Tr Co	500,000	210,100	1,570,031	100	---	---
Seaboard Nat Bank	500,000	420,502	3,643,531	250	---	350
Security Sav Bank	6,000,000	5,133,120	28,113,145	100	---	---
Wells Far Nev Nat	Consolidated with Merchants' Nat. Bk.					
West Metrop N Bk	1,500,000	503,929	9,153,913	100	114	---
Anglo-Calif Tr Co.	1,500,000	278,204	4,393,433	50	---	---
First Federal Tr Co	1,200,000	1,892,528	19,456,062	800	2500	---
Union Trust Co.						
San Jose—						
Bank of San Jose	300,000	268,744	2,811,720	100	---	---
First National Bank	300,000	260,307	3,743,665	100	---	---
San Jose S Dep Bk.	300,000	715,580	4,817,655	30	---	---
Security Sav Bank	100,000	67,789	1,433,880	---	---	---
Security State Bank	100,000	72,317	492,289	---	---	---
Gard C Bk & Tr Co	250,000	287,114	2,500,000	100	---	---

CANADA—See last page.

COLORADO—Nat banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs—						
Colorado Sav Bank	50,000	109,672	927,228	100	---	---
Colorado Spgs N B	100,000	179,909	1,643,735	100	---	---
El Paso Nat Bank	200,000	236,029	1,368,550	100	---	---
Exchange Nat Bk.	300,000	209,207	3,508,296	100	---	---
First National Bank	200,000	482,007	2,644,405	100	---	---
Colo Title & Tr Co.	300,000	97,679	1,214,129	100	---	---
Denver—						
Central S Bk & Tr.	250,000	28,666	3,474,252	100	---	---
City Bank & Tr Co	100,000	7,796	382,903	---	---	---
Colorado Nat Bank	500,000	1,050,179	14,982,510	100	---	---
Denver Nat Bank	1,000,000	1,310,881	10,303,174	100	---	---
Denver Stk Yds Bk	100,000	130,000	1,000,000	100	---	---
Federal Nat Bank	200,000	21,524	1,095,690	---	---	---
First National Bank	1,250,000	1,331,195	15,760,047	100	---	---
Hamilton Nat Bank	250,000	61,183	1,365,670	---	---	---
U S National Bank	400,000	415,382	5,581,440	100	---	---
German-Am Tr Co.	500,000	189,981	4,935,130	100	---	---
Hibernia Bk & Tr Co	100,000	6,710	592,636	---	---	---
International Tr Co	350,000	704,460	7,160,266	100	---	---
Interstate Trust Co	200,000	45,974	1,398,036	---	---	---
Leadville—						
American Nat Bank	100,000	20,144	509,917	100	---	---
Carbonate Nat Bk.	100,000	34,083	1,823,892	100	---	---
Pueblo—						
First National Bank	300,000	504,636	7,682,841	100	---	---
Mercantile Nat Bk.	200,000	84,764	1,556,308	100	---	---
Pueblo Sav & Tr Co	100,000	79,557	1,925,972	100	---	---
Western Nat Bank.	150,000	138,596	1,921,901	100	---	---

CONNECTICUT—Nat. banks March 4; State institutions March 4.

					Per share.
Bridgeport—					
City National Bank	250,000	536,813	2,356,768	100	215
Connecticut Nat Bk	332,100	404,079	1,966,267	100	200
First Bridgeport N B	1,000,000	1,025,245	4,761,268	100	205
Pequonnock Nat Bk	Merged in	First Bridgeport Nat Bk.			
Bridgeport Tr Co	500,000	1282,019	2,513,362	100	160
Amer Bk & Tr Co...	100,000	16,899	1600,434	---	110
Hartford—					Per share.
Am Indus'l B & T Co	100,000	100,660	367,659	---	---
Aetna Nat Bank	525,000	961,147	3,998,124	100	320
Charter Oak Nat Bk	500,000	498,773	2,621,828	100	175
City Bk of Hartford	440,000	145,853	1,612,289	100	100
Conn River Bkg Co	150,000	244,230	1,635,745	30	85
First National Bank	650,000	514,961	4,068,693	100	170
Hartford Nat Bank	1,200,000	1,128,919	4,522,942	100	185
National Ex Bank	500,000	404,527	2,141,200	50	80
Phoenix Nat Bank	1,000,000	687,067	5,105,576	100	165
State Bank & Tr Co	400,000	484,408	3,874,536	100	210
United States Bank	100,000	330,923	1,810,340	100	480
Conn Tr & S D Co	750,000	732,113	4,454	100	320
Fidelity Trust Co...	100,000	127,346	1,157,682	100	275
Hartford Trust Co	500,000	569,170	3,454,911	100	340
Riverside Trust Co	150,000	126,511	963,606	100	175
Security Tr Co.....	200,000	221,970	1,493,981	100	210
New Haven—					Per share.
City Bank of N H	500,000	266,014	875,516	100	136
First National Bank	500,000	452,847	1,587,400	100	---
Mechanics' Bank...	300,000	315,317	2,355,950	60	102
Merchants' Nat Bk	350,000	250,671	1,928,421	50	65
Nat New Haven Bk	484,800	512,091	1,532,091	100	193
Nat Tradesm's Bk...	300,000	451,969	1,273,263	100	193
N H Co Nat Bank...	350,000	595,658	1,438,208	10	20 1/2
People's Bk & Tr Co	272,300	120,781	1,471,941	100	---
Second Nat Bank...	750,000	790,310	1,911,858	100	194
Yale National Bank	500,000	395,966	1,798,661	100	137 1/2
Un & N Hav Tr Co	650,000	501,070	2,162,560	100	165
Norwich—					Per share.
First National Bank	In hands of receiver				
Merchants' Nat Bk	100,000	40,160	271,919	100	110
Thames Nat Bank...	1,000,000	687,714	2,565,895	100	165
Uncas Nat Bank...	100,000	30,387	543,616	100	105

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—						
Citizens' Nat Bank	200,000	166,232	1,205,631	100	135	150
Manufac' Nat Bk	200,000	159,341	1,987,408	100	175	200
Waterbury Nat Bk	500,000	464,591	1,127,095	50	75	85
Colonial Trust Co.	400,000	376,909	3,506,632	100	160	---
Merchants Tr Co.	100,000	20,787	689,705	100	100	---
Waterbury Tr Co.	200,000	26,617	888,163	100	100	---

DELAWARE—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank	210,000	99,221	519,168	100	115	125
Farmers' Bank	200,000	88,427	864,229	50	110	120
Nat Bk of Delaware	110,000	153,786	957,807	100	215	225
Union Nat Bank	203,175	608,554	2,351,749	25	83	90
Delaware Trust Co	100,000	125,660	193,558	100	160	210
Equity Gu & Tr Co	500,000	800,000	2,000,000	100	235	245
Security T & S D Co	600,000	773,662	2,526,028	100	235	245
Wilmington Tr Co.	1,000,000	651,041	4,728,806	50	115	125

DIST. OF COLUM.—Nat. banks March 4; other institutions March 4.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
American Nat Bk	600,000	264,109	2,686,448	100	160	170
Columbia Nat Bk	250,000	325,079	2,002,268	100	250	---
Commercial Nat Bk	750,000	518,873	5,710,664	100	188	200
Bank of Com & Sav	100,000	33,903	311,763	10	13	---
District Nat Bk	550,000	135,399	2,761,023	100	142	---
Farm & Mech Nat	252,000	418,678	1,139,191	100	225	---
Federal Nat Bk	500,000	149,917	1,358,215	100	135	136 1/4
Home Savings Bk	100,000	199,461	4,292,567	100	375	---
Lincoln Nat Bank	300,000	122,943	1,824,937	100	162	---
Nat Bank of Wash.	1,050,000	656,601	3,175,010	100	240	243
Nat Capital Bank	200,000	255,553	1,011,162	100	206	---
Nat Met Bank	800,000	642,023	3,993,219	100	200	204
Riggs Nat Bank	1,000,000	2,220,579	10,914,095	100	550	600
Second Nat Bank	500,000	215,564	1,520,395	100	---	155
Amer Secu & Tr Co	3,000,000	2,224,141	9,368,883	100	290	295
Continental Tr Co.	1,000,000	215,973	1,933,143	100	117	120
Nat Sav & Tr Co.	1,000,000	1,165,389	6,934,583	100	265	---
Union Savings Bk	Merged in Commercial Nat Bk.					
Munsey Trust Co.	2,000,000	211,517	5,550,411	---		
Union Trust Co.	2,000,000	450,567	3,437,112	100	132 1/2	133 1/2
United States Sav Bk	100,000	26,749	479,492	---		
United States Tr Co	Merged in Munsey Trust Co.					
Wash Loan & Tr Co	1,000,000	1,146,422	6,449,966	100	230	240

FLORIDA—Nat. banks Jan. 13; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank	350,000	620,356	6,367,373	100	---	---
Barnett N B of Jack	750,000	696,074	6,094,616	100	---	---
Commercial Bank	100,000	6,307	520,295	100	---	---
Florida Nat Bank	500,000	293,263	3,844,793	100	---	---
Fourth Nat Bank	Consolidated with Atlantic Nat. Bk.					
Guaranty T & S B	100,000	45,288	443,734	100	---	---
Heard Nat Bank	1,000,000	288,807	1,676,868	100	---	---

GEORGIA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
American Nat Bk	600,000	620,884	3,506,222	100	212	218
Atlanta Nat Bank	1,000,000	1,296,068	7,328,699	100	285	295
Central Bk & Tr Co	1,000,000	532,339	4,489,747	100	134	138
Fourth Nat Bank	600,000	948,026	6,860,514	100	275	285
Fulton Nat Bk	500,000	123,809	1,683,897	100	125	130
Gu Sav Bk & Tr Co	200,000	120,531	642,333	100	170	175
Germania Sav Bank	200,000	31,661	193,420	100	100	105
Lowry Nat Bank	1,000,000	1,289,551	4,837,103	100	233	238
Third Nat Bank	1,000,000	872,597	5,527,813	100	220	225
Guarantee T & B Co	In hands of Receiver					
Atlanta Trust Co.	500,000	102,717	227,665	100	---	102
Trust Co of Georgia	1,000,000	909,711	472,711	100	235	240
Augusta—						
Augusta Savings Bk	50,000	47,010	787,188	100	150	---
Georgia RR Bank	600,000	415,267	4,265,723	100	---	---
Merchants' Bank	200,000	302,684	1,068,162	100	215	220
Citizens & Sou. Bk	Branch office see return of bank under Savannah.					
Nat Exchange Bank	400,000	225,287	1,139,146	100	130	140
Planters' L & S Bk	50,000	190,000	1,200,000	10	40	50
Union Sav Bank	100,000	50,965	1,055,032	100	125	150
Columbus—						
Columbus Sav Bank	200,000	106,827	1,012,783	50	---	---
Fourth Nat Bank	300,000	90,047	475,128	100	---	---
Home Savings Bank	100,000	4,056	481,153	100	---	---
Merch & Mech Bk	125,000	130,000	500,000	100	---	---
Nat Bk of Columbus	200,000	214,266	377,208	100	---	---
Third Nat Bank	250,000	362,860	692,636	100	---	---
Macon—						
American Nat Bank	500,000	510,749	3,041,241	100	190	193
Citizens' Nat Bank	250,000	109,202	1,140,499	100	124	125
Commercial Nat Bk	300,000	107,324	1,305,552	100	121	123
Fourth Nat Bank	300,000	254,167	2,228,041	100	172	175
Macon Nat Bank	150,000	9,383	259,240	100	88	90
Central Trust Co.	200,000	27,119	131,344	100	100	105
Continental Tr Co.	250,000	90,000	447,000	100	105	108
Macon Savings Bk	200,900	30,000	220,000	100	98	103
Savannah—						
Chatham Bank	200,000	82,984	872,849	100	136 1/2	---
Citizens & South Bk	1,000,000	1,138,649	8,024,562	100	242 1/2	---
Commercial Bank	98,000	29,626	405,256	100	115	---
Exchange Bank	125,000	71,591	758,391	100	147 1/2	---
Germania Bank	300,000	379,379	1,471,870	100	165	---
Wiberna Bank of						
Savannah	200,000	225,000	800,000	100	167	---
Merchants' Nat Bk	500,000	232,800	504,965	100	108 1/2	---
Nat Bk of Savannah	400,000	654,380	2,592,896	100	---	220
Oglethorpe Sav & Tr	125,000	210,966	1,319,279	100	168 1/2	---
Real Est Bk & Tr Co	300,000	95,461	450,157	100	120	---
Savannah Bk & Tr Co	630,000	635,312	2,442,632	100	165	---
Citizens' Trust Co.	100,000	30,284	332,552	100	135	---
Savannah Trust Co	500,000	141,323	1,031,089	100	115	---

IDAHO—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bk	250,000	248,147	2,285,632	100	---	---
First Nat of Idaho	300,000	344,367	1,802,073	100	---	---
Idaho Nat Bank	100,000	22,964	316,056	100	---	---
Pacific Nat Bank	300,000	149,636	1,067,210	100	---	---
Idaho Tr & S Bk Ltd	200,000	7,222	455,940	100	---	---

ILLINOIS—Nat. banks March 4 (close of business); State institutions Jan. 14 (opening of business).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Per	share.
Aurora Nat Bank...	100,000	257,873	1,604,857	100	385	400
First Nat Bank...	100,000	175,801	1,854,951	100	250	275
German-Am Nat Bk	100,000	126,100	1,374,885	100	215	225
Merchants Nat Bk	100,000	153,727	966,292	100	250	265
Old Second Nat Bk	200,000	92,492	1,009,880	100	110	115
Aurora Tr & Sav Bk	100,000	10,582	164,434	100	---	96
Chicago—					Per	share.
Amer State Bank...	520,000	213,340	1,732,928	100	179	182
Austin State Bank...	100,000	62,107	2,119,773	100	250	---
Calumet Nat Bank	100,000	73,461	1,234,717	100	150	---
Capital State Bank	200,000	20,601	244,040	100	107	110
Central Mfg Dis Bk	250,000	27,184	1,082,655	100	157	160
Cont & Com Nat Bk...	21,500,000	11,220,944	199,034,331	100	292	294
Corn Eech Nat Bk...	3,000,000	6,535,847	67,190,769	100	411	415
Drexel State Bank...	300,000	145,867	3,065,554	100	---	220
Drovers Nat Bank...	750,000	394,744	11,289,179	100	250	260
Englewood State Bk	200,000	63,489	1,416,028	100	175	178
First National Bank	10,000,000	12,318,636	132,164,174	100	428	429
First Nat Englew'd	150,000	248,124	3,852,975	100	350	---
Foreman Bros Bk Co	1,000,000	523,320	12,707,740	100	---	---
Ft Dearborn N Bk...	2,000,000	1,010,909	33,602,780	100	260	265
Halsted St State Bk	200,000	28,334	449,719	100	128	132
Hibernian Bkg Assn	2,000,000	1,292,509	28,071,982	100	---	---
Hyde Pk State Bk...	200,000	48,930	699,044	100	134	137
Kaspar State Bank	400,000	209,841	5,405,445	100	250	---
Lake View State Bk	200,000	8,797	662,176	100	108	111
Lawndale State Bk	200,000	64,607	1,220,011	100	267	271
Lincoln State Bank	200,000	22,037	281,121	100	102	104
Lave St Ex Nat Bk	1,250,000	665,665	14,367,925	100	255	261
Mech & Trad St Bk	200,000	59,947	987,470	100	131	135
Nat Bk of Republic...	2,000,000	1,472,300	26,293,508	100	209	211
National City Bank	2,000,000	830,627	31,283,201	100	164	167
Nat Produce Bank...	250,000	125,745	2,498,114	100	190	201
North Ave State Bk	200,000	122,724	2,750,211	100	160	163
NoSideStateSavBk	200,000	23,897	1,306,689	100	135	137
North West State...	300,000	71,550	1,868,941	100	185	190
Ogden Ave State Bk	200,000	11,526	332,875	100	104	105
People's Stock Y'ds						
State	500,000	133,407	4,648,844	100	260	---
PioneerStateSavBk	200,000	36,649	294,471	100	117	118
Roseland State S Bk	200,000	39,827	904,805	100	---	---
Second Security Bk	200,000	23,316	1,070,223	100	---	---
Security Bank...	400,000	176,790	3,481,760	100	250	260
So Chicago Sav Bk...	200,000	152,300	2,419,747	100	258	---
South Side State...	200,000	31,978	1,904,818	100	133	136
State Bk of Chicago	1,500,000	2,802,455	24,353,201	100	397	400
State Bk of Italy...	200,000	54,432	764,149	100	132	135
Stock Yds Sav Bk...	250,000	249,524	3,332,860	100	350	---
Union Bank of Chic	500,000	170,523	2,203,091	100	178	181
Washington Pk N Bk	100,000	27,631	1,589,659	100	225	---
West Englewood—						
Ashland State Bk...	250,000	35,256	1,045,945	100	155	158
Central Tr Co of Ill	4,500,000	2,161,179	37,948,016	100	232	234
ChicCityBk&TrCo	500,000	407,367	3,598,098	100	300	310
ChicagoSBk&TrCo	1,000,000	265,244	7,334,794	100	141	143
Chic Title & Tr Co	5,600,000	2,815,517	---	100	215	---
Colonial T & Sav Bk	1,000,000	496,432	6,830,764	100	164	166
Cont & Com T & S B	3,000,000	1,895,103	23,144,485	100	---	---
Drovers Tr & Sav Bk	250,000	190,142	3,818,391	100	285	---
Ft Dearb Tr & Sav Bk	5,000,000	2,043,219	55,054,278	100	---	---
Ft Dearb Tr & S Bk	500,000	112,165	3,444,492	100	---	---
Franklin Tr & Sv Bk	300,000	130,520	1,135,001	100	165	168
Greenebaum Sons'						
Bank & Trust Co	1,500,000	343,360	4,184,622	100	---	---
Guarantee Tr & Sav	200,000	54,544	645,902	100	130	140
Harris Tr & Sav Bk	1,500,000	2,471,780	19,462,032	100	460	---
Home Bk & Tr Co...	300,000	88,394	1,574,216	100	152	155
Illinois Tr & Sav Bk	5,000,000	10,663,044	89,839,470	100	475	485
Kenw'd Tr & Sav Bk	200,000	116,268	2,220,806	100	192	198
Lakev Tr & Sav Bk	300,000	113,706	2,148,176	100	178	181
La Salle St Tr & Sav	1,000,000	302,241	5,589,764	100	105	107
Liberty Tr & S Bk...	250,000	29,510	783,670	100	175	200
Market Tr & Sav...	200,000	31,341	254,236	100	116	119
Mercantile Tr & Sav	250,000	59,320	1,142,966	100	160	165
Merchants L & Tr Co	3,000,000	7,353,146	57,491,490	100	437	440
Michigan Av Tr Co	200,000	73,868	1,321,291	100	135	137
Mid-City Tr & S Bk	500,000	126,130	2,954,924	100	208	211
Northern Tr Co Bk	1,500,000	2,931,927	32,612,354	100	320	325
Northwn Tr & S Bk	250,000	176,716	4,739,418	100	266	270
Old Colony Tr & S B	200,000	53,247	598,442	100	115	120
People's Tr & Sav Bk	500,000	241,924	7,180,343	100	280	285
Pullman Tr & Sav Bk	300,000	285,467	4,402,408	100	200	---
Sheridan Tr Sav Bk	200,000	50,432	1,421,737	100	154	156
Sou West Tr & Sav	200,000	35,189	659,897	100	125	130
Stand'rd Tr & Sav Bk	1,000,000	244,147	5,459,352	100	166	169
Stockmen's Tr S Bk	200,000	57,969	1,217,549	100	145	150
Union Trust Co...	1,200,000	1,701,720	20,782,188	100	---	---
W Side Tr & Sav Bk	400,000	136,014	5,375,923	100	358	375
Wood'n Tr & Sav Bk	200,000	119,141	1,750,717	100	224	228
Elgin—					Per	share.
Elgin Nat Bank...	100,000	116,880	561,868	100	116	125
First Nat Bank...	200,000	125,000	875,000	100	175	195
Home Nat Bank...	150,000	159,789	980,269	100	245	300
Union Nat Bank...	100,000	20,000	400,000	100	130	145
Elgin City B'k'g Co	100,000	160,897	1,553,485	---	250	300
Home Tr & Sav Bk	100,000	82,610	914,428	100	200	225
Peoria—						
Central Nat Bank...	300,000	266,468	2,563,166	100	215	250
Com'l Ger Nat Bk...	750,000	855,240	5,156,821	100	---	265
Dime Sav & Tr Co...	250,000	156,313	1,923,075	---	160	175
First Nat Bank...	550,000	377,591	4,255,117	100	185	200
Home Sav & State...	120,000	169,332	1,781,542	100	250	300
Illinois Nat Bank...	200,000	129,355	2,162,028	100	175	200
State Tr & Sav Bk...	200,000	51,029	820,336	---	130	150
Merchants Nat Bk...	200,000	223,097	1,883,630	100	215	235
Sav Bank of Peoria	150,000	259,891	2,209,982	100	275	300
Quincy—						
Illinois State Bank...	150,000	9,117	897,703	---	110	125
Quincy Nat Bank...	100,000	73,474	1,177,942	100	200	225
Ricker Nat Bank...	500,000	444,439	5,047,171	---	215	235
Mercantile Tr & S B	200,000	77,410	1,089,187	---	150	170
State Sav L & Tr Co	1,000,000	526,889	5,439,659	---	160	180
Rockford—					Per	share.
Forest City Nat Bk	100,000	165,147	1,733,914	100	270	310
Manufns Nat Bank	200,000	67,210	1,715,119	100	140	160
Peoples Bk & Tr Co	125,000	190,537	1,080,341	100	245	275
Rockford Nat Bank	100,000	203,914	1,978,901	100	300	325
Swedish Am Nat Bk	125,000	28,527	581,288	---	115	120
Third Nat Bank...	250,000	211,198	1,914,917	100	190	210
Winnabago Nat Bk	250,000	298,986	1,662,573	100	215	235

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—Nat. banks March 4; (close of business); State institutions Jan. 14 (opening of business).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Springfield—	\$	\$	\$		Per	share.
Farmers' Nat Bank	200,000	335,717	1,970,740	100	275	325
First National Bank	250,000	234,586	1,844,458	100	195	215
Illinois Nat Bank	300,000	153,967	1,694,520	100	165	185
Ridgely Nat Bank	300,000	151,440	1,788,285	100	150	170
Sp'gfield Marine Bk	300,000	477,386	2,452,311	100	260	275
State Nat Bank	200,000	130,260	1,393,373	100	170	180
First T&SB Springf.	100,000	72,554	696,844	100	165	175
Sangamon L & Tr Co	400,000	53,630	2,391,722	100	108	120

INDIANA—Nat. banks Jan. 13; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Evansville—					Per	share.
Bankers Nat Bank	250,000	23,129	1,311,667	100	---	---
Citizens' Nat Bank	300,000	106,336	2,990,451	100	---	---
City National Bank	350,000	362,712	3,471,447	100	---	---
Old State Nat Bank	500,000	308,978	3,013,308	100	---	---
West Side Bank	100,000	73,089	1,384,972	100	---	---
Am Tr & Sav Bank	200,000	121,139	1,291,613	100	---	---
Fort Wayne—					Per	share.
First National Bank	500,000	274,295	4,420,324	100	---	200
Germ-Amer Nat Bk	260,000	83,285	2,773,786	100	---	---
Hamilton Nat Bank	300,000	416,150	3,539,334	100	---	245
Old National Bank	350,000	195,150	3,526,041	100	---	175
Citizens' Trust Co	200,000	23,074	1,374,028	50	---	135
People's Tr & Sav Co	200,000	64,411	1,511,929	50	---	140
Tri-State L & Tr Co	300,000	254,914	4,975,631	100	---	---
Indianapolis—						
Capital State Bank	103,000	15,827	---	---	---	---
Continental Nat Bk	400,000	77,270	2,233,948	100	121 1/2	130
Fletcher-Am N Bk	2,000,000	1,033,560	12,368,155	100	232 1/2	239
Indiana Nat Bank	2,000,000	1,293,968	13,416,072	100	294	300
Indiana State Bank	300,000	50,600	643,379	100	---	---
Merchants' Nat Bk	1,000,000	1,024,037	5,994,512	100	233 1/2	---
National City Bank	1,000,000	250,924	3,448,492	100	141	144
People's State Bank	100,000	25,000	463,353	100	135	---
Actna Tr & Savs Co	1,000,000	87,584	2,294,624	50	157	---
Central Trust Co	Merged in Farmers Trust Co.	---	---	---	---	---
Farmers Trust Co.	100,000	93,274	1,146,374	100	185	---
Fidelity Trust Co.	100,000	13,661	723,644	100	110	120
Fletcher Sav & Tr.	1,500,000	244,332	7,452,867	100	187 1/2	---
Indiana Trust Co.	1,000,000	758,884	7,352,771	100	230	250
Security Trust Co.	325,000	62,212	1,228,166	100	127	---
Union Trust Co.	600,000	630,822	2,398,832	100	328	342
West Side Trust Co	100,000	---	201,403	100	---	---
Terre Haute—					No	minimal prices
First National Bank	500,000	645,946	2,612,219	100	---	300
McKeen Nat Bank	500,000	359,966	2,845,568	100	---	180
Terre Haute Nat Bk	300,000	141,779	1,434,029	100	---	160
United States Tr Co	500,000	78,791	2,882,346	100	---	120

IOWA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Burlington—					Per	share.
Burlington Sav Bk.	100,000	30,968	836,676	100	---	125
First National Bank	100,000	71,527	860,416	100	---	150
Germ-Amer Sav Bk	150,000	405,000	3,000,000	100	---	300
Iowa State Sav Bk.	200,000	304,000	3,409,083	100	---	250
Merchants' Nat Bk	100,000	128,709	1,400,600	100	---	225
National State Bk.	150,000	175,029	1,364,112	100	---	250
Cedar Rapids—					No	minimal prices
Ced Rapids Nat Bk	300,000	129,767	5,856,176	100	141	---
Ced Rapids Sav Bk	100,000	171,556	2,433,109	100	276	---
Commercial Nat Bk	100,000	13,533	1,791,771	100	114	---
Iowa State Sav Bk.	50,000	27,216	1,167,362	100	154	---
Merchants' Nat Bk	200,000	355,444	6,833,879	100	278	---
People's Sav Bank	50,000	27,429	910,328	100	154	---
Security Sav Bank	200,000	75,000	2,100,000	100	135	---
Amer Tr & Sav Bk.	100,000	104,527	1,892,521	100	---	---
Council Bluffs—					Per	share.
City National Bank	120,000	45,000	900,000	100	---	---
Commercial Nat Bk	100,000	33,000	700,000	100	---	---
Coun Bluff Sav Bk.	150,000	175,000	2,200,000	---	---	---
First National Bank	200,000	193,113	2,590,581	---	---	---
State Savings Bank	50,000	94,782	1,073,583	100	---	---
Davenport—					Per	share.
Davenport Sav Bk.	300,000	403,197	4,030,139	100	295	305
Farm & Mech Sav.	100,000	94,986	1,483,039	100	270	---
First National Bank	200,000	222,699	2,435,071	100	275	300
German Sav Bank	600,000	778,137	11,072,452	100	404	412
Iowa Nat Bank	150,000	252,485	2,888,529	100	300	310
Security Sav Bank	50,000	26,314	437,799	100	100	---
Scott Co Sav Bank	250,000	345,564	4,657,537	100	365	375
Union Savings Bk.	200,000	138,012	2,689,443	100	290	305
Citizens' Tr & S Bk	100,000	106,495	280,564	100	200	---
Des Moines—					Per	share.
Cap City State Bk.	150,000	39,943	1,971,441	100	---	---
Central State Bank	200,000	150,360	3,069,716	100	---	---
Century Sav Bank	100,000	27,532	1,201,084	100	---	---
Citizens' Nat Bank	300,000	127,917	2,049,581	100	---	---
Commercial Sav Bk	50,000	21,302	837,444	100	---	---
Des Moines Nat Bk	750,000	126,799	5,554,911	100	---	---
Des Moines Sav Bk	200,000	109,000	2,400,000	100	---	---
German Sav Bank	100,000	20,546	1,502,211	100	---	---
Home Savings Bank	50,000	29,264	1,318,159	100	---	---
Iowa Tr & Sav Bk.	50,000	22,610	750,000	100	---	---
Iowa National Bank	1,000,000	464,830	6,601,685	100	---	---
Iowa State Bank	50,000	3,579	358,000	100	---	---
Mechanics' Sav Bk	50,000	19,440	756,914	100	---	---
People's Sav Bank	100,000	178,812	2,637,211	100	---	---
State Savings Bank	100,000	20,662	1,009,168	100	---	---
University State Bk	50,000	10,000	285,000	100	---	---
Valley Nat Bank	300,000	209,198	3,337,656	100	---	---
Valley Sav Bank	50,000	120,024	1,133,387	100	---	---
Iowa Loan & Tr Co	500,000	725,000	11,955,563	100	---	---
Dubuque—						
Citizens' State Bk.	100,000	13,460	587,972	100	100	---
Dubuque Nat Bank	100,000	29,504	1,491,662	100	---	110
Dubuque Sav Bank	75,000	96,919	993,402	100	200	210
First National Bk.	200,000	176,468	1,909,494	100	160	170
German Sav Bank	150,000	71,469	1,033,132	100	120	130
German Tr & S Bk.	150,000	150,000	1,938,000	100	---	125
Iowa Tr & Sav Bk.	300,000	168,469	1,796,380	100	160	170
Second Nat Bank	300,000	171,597	1,232,389	100	160	170
Sioux City—					No	minimal prices
First National Bank	600,000	165,554	7,241,116	100	---	---
Live Stock Nat Bk.	100,000	108,427	2,432,485	100	---	---
Nat Bank of Comm	100,000	18,327	1,322,044	100	---	---
Northwest Nat Bk.	100,000	107,036	1,347,042	100	---	---
Security Nat Bank	250,000	254,119	3,895,431	100	---	---
Woodbury Co S Bk	50,000	91,308	1,223,709	100	---	---
Farmers' L & Tr Co	500,000	45,549	11,267,494	100	---	---

KANSAS—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—	\$	\$	\$		Per	share.
Commercial Nat Bk	300,000	347,176	5,265,804	100	300	---
Exchange State Bk	100,000	100,029	1,118,036	100	230	---
People's Nat Bank	200,000	15,802	709,465	100	85	---
Banking Trust Co.	200,000	---	250,000	100	100	---
Kansas Trust Co.	125,000	105,827	327,122	100	---	---
Topeka—						
Bank of Topeka	310,000	184,588	2,213,773	100	---	250
Central Nat Bank	200,000	85,899	2,543,222	100	---	151
Farmers' Nat Bank	100,000	20,187	279,292	100	---	---
Merchants' Nat Bk	100,000	106,840	1,905,659	100	---	175
Shawnee State Bk.	60,000	42,000	715,500	100	---	175
State Sav Bank	100,000	27,000	1,287,990	100	---	---
Prudential Trust Co	100,000	67,382	501,407	100	---	---

KENTUCKY—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Covington—					Per	share.
Citizens' Nat Bank	200,000	141,614	1,224,856	100	160	---
Commercial Nat Bk	100,000	10,692	296,201	---	---	---
First National Bank	600,000	143,734	2,423,080	100	150	165
German Nat Bank	350,000	125,107	1,095,941	100	185	145
Covington S B & Tr	100,000	45,007	634,066	100	140	150
People's S Bk & Tr.	100,000	27,160	592,384	100	120	---
Lexington—					Per	share.
Fayette Nat Bank	300,000	324,680	1,349,851	100	---	245
First & City Nat Bk	800,000	462,069	2,318,377	100	208	210
Phoenix & Third NB	800,000	163,921	1,939,406	100	174	175
Second Nat Bank	150,000	93,800	536,306	100	175	---
Louisville—					Per	share.
American Nat Bank	800,000	275,441	4,001,980	100	117	120
Citizens' Nat Bank	500,000	661,729	4,563,471	100	250	255
First National Bank	500,000	114,226	2,882,918	100	150	---
German Bank	250,000	585,965	4,267,398	100	330	350
Germ Insurance Bk	249,500	513,768	4,965,724	50	150	160
German Secur Bank	179,000	114,427	1,207,052	100	174	175
Kent Tit S B & T Co	350,000	54,760	1,237,132	100	100	---
Lincoln Sav Bank	350,000	55,265	776,200	100	---	95
Louisv Nat Bkg Co	250,000	110,334	2,413,658	100	---	150
Nat Bk of Comm.	800,000	537,371	5,499,567	100	216	221
Nat Bk of Kentucky	1,645,000	1,510,870	6,854,503	100	---	197
Southern Nat Bank	500,000	66,524	4,637,057	100	129	132
Stock Yards Bank	100,000	66,049	580,668	100	150	---
Union Nat Bank	500,000	539,929	6,196,708	100	240	250
Fidelity & Colum Tr	2,000,000	627,876	3,236,365	100	---	258
Louisville Trust Co	806,100	234,946	1,741,264	100	---	170
United States Tr Co	350,000	114,335	788,944	100	137 1/2	140
Newport—					Per	share.
German Nat Bank	100,000	87,919	629,926	100	160	---
Newport Nat Bank	100,000	84,026	528,350	100	160	---

LOUISIANA—Nat. banks March 4; State institutions latest returns.

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Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—						
Nat Un Bk of Md.	1,000,000	\$723,616	\$3,024,781	100	136	140
Old Town Nat Bk.	200,000	115,876	1,452,287	10	12 1/2	14
Second Nat Bank.	500,000	873,495	1,366,743	100	205	---
State Bk of Mary'd	500,000	137,749	2,023,994	25	25	31
Western Nat Bank.	500,000	562,923	2,804,769	20	38	40
Baltimore Trust Co.	1,000,000	2,529,210	4,652,644	50	149	152
Colonial Trust Co.	300,000	79,453	1,004,804	25	27	29
Continental Tr Co.	1,350,000	1,880,842	6,314,480	100	155	185
Equit Mtg & Tr Co.	750,500	221,868	1,789,767	100	112	120
Fidelity Trust Co.	1,000,000	1,105,086	8,052,415	100	240	---
M'd'd Tr Co, com	1,000,000	386,167	2,650,133	100	85	115
Preferred	500,000	---	---	100	115	---
Merc Tr & Dep.	1,500,000	3,227,191	9,717,397	50	170	173
Munsey Trust Co.	1,000,000	53,115	2,084,229	100	100	101
Safe Dep & Tr Co.	600,000	2,473,103	8,013,917	100	650	---
Union Trust Co.	500,000	196,989	655,057	50	59	65
Frederick—						
Central Nat Bank.	Succeeded by Central	Trust Co.				
Citizens' Nat Bank	100,000	n422,690	n3,370,855	100	450	---
Far & Mech Nat Bk	125,000	n126,636	n1,319,001	25	38	---
Franklin Sav Bank.	494,000	30,006	152,941	100	115	---
Fred'k Co Nat Bk.	150,000	n112,039	n751,407	15	21	---
Fr'k Town Sav Inst	150,000	130,393	1,405,212	100	170	---
Central Trust Co.	200,000	208,946	695,876	100	---	100
Frederick Trust Co	100,000	25,181	26,345	50	---	---

MASSACHUSETTS—Nat. bks. (exc. Boston) Mch. 4; State inst. latest ret'ns

	Deposits of banks date	March 28, 1914.	Per share.
Boston—			
Boylston Nat Bank	700,000	330,731	3,695,000
Commercial Nat Bk	250,000	268,374	2,199,000
First National Bank	5,000,000	11,443,476	77,604,000
First Ward Nat Bk	200,000	183,564	1,341,108
Fourth-Atlantic Nat Bank.	1,500,000	1,400,827	16,053,000
Hyde Park Nat Bk.	100,000	78,157	631,463
Merchants' Nat Bk	3,000,000	3,636,347	26,375,000
Mutual Nat Bank.	500,000	85,793	1,528,047
Nat Bk of Com'ce.	1,500,000	1,827,774	10,623,000
N Mkt Bk of Brig.	Succeeded by Market	Trust Co.	
Nat Rock Bk of Rox	300,000	635,969	4,033,002
Nat Security Bank.	250,000	967,692	2,006,000
Nat Shawmut Bank	10,000,000	7,566,971	86,208,000
Nat Union Bank.	1,000,000	1,510,607	9,645,000
New Eng Nat Bank	Merged in Hamilton	Trust Co.	
Old Boston Nat Bk	900,000	392,476	2,217,000
People's Nat. Roxb	300,000	258,267	2,366,963
Second Nat Bank.	2,000,000	3,385,027	21,693,000
South End Nat Bk.	Merged in Hamilton	Trust Co.	
Web & Atlas N't Bk	1,000,000	1,219,346	4,733,000
Winthrop Nat Bk.	300,000	569,620	3,662,000
American Trust Co	1,000,000	2,334,796	14,268,283
Bay State Trust Co	500,000	678,001	7,155,032
Beacon Trust Co.	600,000	795,527	10,809,189
Boston S Dep & Tr	1,000,000	2,891,879	14,183,639
Charlestown Tr Co	200,000	43,962	668,128
Columbia Trust Co	100,000	40,607	580,654
Comm'w'ith Tr Co.	1,000,000	901,576	13,413,860
Cosmopl'n Tr Co.	200,000	105,830	2,271,884
Dorchester Tr Co.	200,000	72,489	2,695,335
Exchange Trust Co	500,000	304,508	3,379,478
Federal Trust Co.	1,000,000	434,032	7,045,783
Fidelity Trust Co.	500,000	101,187	1,180,691
Hamilton Trust Co.	200,000	140,980	2,297,704
International Tr Co	1,000,000	1,021,849	9,864,334
Liberty Trust Co.	200,000	252,102	3,681,793
Lincoln Trust Co.	Consolidated with International	Tr Co	
Market Trust Co.	250,000	214,128	1,224,753
Massachusetts Tr Co	500,000	250,000	Began business Feb 10 1914
Mattapan D & T Co	100,000	147,179	1,382,481
New Eng Trust Co.	1,000,000	3,098,047	18,530,944
Old Colony Tr Co.	6,000,000	9,554,062	76,314,237
Paul Revere Tr Co.	200,000	40,744	1,511,264
Puritan Trust Co.	200,000	193,269	2,903,432
State St Trust Co.	1,000,000	1,573,512	15,908,087
U S Trust Co.	300,000	1,437,316	16,798,901
Beverly—			
Beverly Nat Bank.	300,000	281,329	1,179,918
Brockton—			
Brockton Nat Bank	300,000	266,824	1,944,428
Home Nat Bank.	500,000	329,622	2,151,663
Plym'th Co S D & T	100,000	37,119	1,513,096
Cambridge—			
Charles Riv Nat Bk	100,000	n192,307	n1,144,490
Cambridge Tr Co.	100,000	264,594	1,823,067
Central Trust Co.	200,000	271,908	4,249,092
Harvard Trust Co.	200,000	226,462	1,934,482
E. Cambridge—			
Lechmere Nat Bank	100,000	n159,241	n609,437
Fall River—			
Fall Riv Nat Bank.	400,000	298,939	1,980,693
First National Bk.	400,000	498,699	1,282,292
Mass-Pocasset Nat	650,000	484,266	2,527,503
Metacomet Nat Bk	750,000	350,080	1,493,891
Durfee S Dep & Tr.	400,000	528,000	2,277,000
Fitchburg—			
Fitchburg Nat Bk.	250,000	378,510	1,453,683
Safety F'd Nat Bk.	200,000	277,643	1,869,868
Fitchb'g S D & Tr Co	250,000	186,478	1,649,252
Gloucester—			
Cape Ann Nat Bk.	150,000	n131,197	n886,684
Cape Ann Sav Bk.	---	299,209	2,884,543
Gloucester Nat Bk.	200,000	n99,339	n361,347
Glou S D & Tr Co.	200,000	314,747	d3,633,584
Haverhill—			
Essex Nat Bank.	100,000	108,725	1,012,578
First National Bk.	200,000	269,064	1,546,608
Haverhill Nat Bk.	200,000	406,295	1,673,479
Merchants' Nat Bk	200,000	159,674	1,263,769
Merrimack Nat Bk	240,000	277,338	1,110,627
Haverhill Trust Co	200,000	79,861	d1,311,440

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—						
City National Bk.	500,000	n218,519	n1,609,648	100	110	111
Hadley Falls Nat Bk	200,000	n173,846	n1,279,597	100	140	150
Holyoke Nat Bank.	200,000	n324,212	n1,508,854	100	190	205
Home Nat Bank.	250,000	n189,476	n1,264,213	100	145	150
Park National Bk.	100,000	n76,004	n812,231	100	100	105
Lawrence—						
Bay State Nat Bk.	375,000	n133,660	n898,797	100	175	---
Pacific Nat Bank.	150,000	n101,473	n537,144	100	120	---
Arlington Trust Co	200,000	53,896	751,993	100	125	---
Lawrence Trust Co	100,000	40,494	d1,534,347	100	100	---
Merchants' Tr Co.	300,000	182,192	d2,682,870	100	155	---
Lowell—						
Appleton Nat Bank	300,000	n216,000	n850,000	100	---	---
Old Lowell Nat Bk.	200,000	n70,000	n750,000	100	---	---
Traders' Nat Bank.	In hands of receiver					
Union Nat Bank.	350,000	430,081	2,193,340	100	---	---
Wamesit Nat Bank	250,000	107,299	298,076	100	---	---
Lowell Trust Co.	237,400	81,263	1,470,000	100	---	---
Mid'sex S D & T Co	100,000	55,239	410,807	100	---	---
Lynn—						
Central Nat Bank.	200,000	n364,391	n1,784,679	100	215	---
Lynn National Bk.	100,000	n276,372	n1,442,236	100	300	---
Manufac's Nat Bk	200,000	157,192	2,111,061	100	120	---
National City Bk.	200,000	n176,389	n1,012,073	100	150	---
Essex Trust Co.	250,000	376,723	1,649,294	100	220	---
Lynn S Dep & T Co	100,000	271,314	2,195,645	100	250	---
Security Trust Co.	200,000	260,799	3,667,697	100	180	---
New Bedford—						
First National Bk.	1,000,000	n801,562	n1,521,462	100	144	146
Mechanics' Nat Bk	600,000	685,379	1,831,232	100	154	---
Merchants' Nat Bk	1,000,000	1,300,779	2,202,016	100	197 1/2	---
N Bed S D & Tr Co	200,000	249,104	1,838,570	100	255	---
Peabody—						
Warren Nat Bank.	200,000	144,966	790,711	100	---	---
Salem—						
Mercantile Nat Bk.	200,000	159,449	1,259,658	100	---	---
Merchants' Nat Bk	200,000	297,947	1,875,278	50	---	---
Naumkeag Tr Co.	250,000	308,122	2,117,891	100	---	---
Salem S D & Tr Co.	200,000	112,760	1,009,944	100	---	---
Springfield—						
Chapin Nat Bank.	500,000	189,214	2,212,801	100	115	116
Chicopee Nat Bank	400,000	474,332	3,647,074	100	175	180
Springfield Nat Bk.	500,000	725,046	4,257,538	100	225	240
Third Nat Bank.	500,000	726,384	5,552,334	100	230	238
Springfield S D & T	500,000	511,614	5,448,947	100	230	238
Union Trust Co.	500,000	618,855	8,723,346	100	250	255
Taunton—						
Bristol Co Nat Bk.	500,000	78,494	867,741	100	100	---
Machinists' Nat Bk	200,000	161,461	425,930	100	150	---
Taunton Nat Bank	600,000	224,495	751,201	100	105	---
Worcester—						
Mechanics' Nat Bk	200,000	334,894	4,497,713	100	180	200
Merchants' Nat Bk	750,000	764,750	6,674,291	100	190	---
Worcester Nat Bk.	400,000	496,844	4,186,935	100	230	---
Worcester Trust Co	1,000,000	588,988	d10,419,436	100	220	---

MICHIGAN—Nat. banks March 4; State institutions March 4.

				Per	share.
Bay City—					
Bay City Bank.....	200,000	n243,289	n2,416,067	150	250
Bay County Sav Bk.....	50,000	n68,000	n1,250,000	100	270
Commercial Bank.....	100,000	c131,089	c1,171,079	100	275
First Nat'l Bank.....	100,000	n235,497	n989,406	100	---
Lumbermans St Bk.....	50,000	c13,867	c859,666	100	---
Old Second Nat Bk.....	100,000	n36,598	n885,632	100	125
People's Sav Bank.....	50,000	c58,570	c1,184,377	100	175
Detroit—					
Central Sav Bank.....	500,000	152,424	6,205,678	100	230
Detroit Sav Bank.....	750,000	1,135,818	12,205,846	100	250
United Savings Bk.....	500,000	79,794	4,786,329	100	170
Dime Sava Bank.....	1,000,000	842,984	14,312,873	100	230
Amer State Bank.....	250,000	46,007	1,736,726	100	160
First Nat Bank.....	2,000,000	1,635,807	24,122,381	100	195
German-Amer Bk.....	250,000	155,335	3,816,704	100	205
Home Savings Bk.....	Merged in Wayne	Co Home Sav			
Met State Bank.....	250,000	77,222	767,208	100	120
Michigan Sav Bank.....	400,000	286,264	6,054,653	100	240
Nat Bk of Com'ce.....	1,000,000	664,882	10,434,573	100	202
Old Detroit Nat Bk.....	2,000,000	1,232,859	19,866,872	100	180
Peninsular State Bk.....	1,000,000	554,559	13,054,462	100	214
People's State Bank.....	a1,500,000	2,270,482	39,877,319	100	270
Wayne CoHoSavBk.....	2,000,000	2,600,714	26,876,990	100	342
Detroit Trust Co.....	1,000,000	1,746,492	4,429,163	100	330
Security Trust Co.....	500,000	835,016	2,798,304	100	260
Union Trust Co.....	1,000,000	612,846	3,017,474	100	187
Grand Rapids—					
City Tr & Sav Bank.....	200,000	78,884	1,307,286	100	---
Com'cial Sav Bank.....	200,000	99,444	2,511,569	100	215
Fourth Nat Bank.....	300,000	279,465	3,697,230	100	210
Gr Rap Nat C'y Bk.....	1,000,000	476,806	6,305,934	100	175
Gr Rapids Sav Bk.....	250,000	176,436	3,859,597	100	250
Kent State Bank.....	500,000	480,617	7,189,777	100	262
Old National Bank.....	800,000	820,889	6,603,280	100	203
People's Sav Bank.....	100,000	210,201	2,130,765	100	250
Grand Rapids TrCo.....	300,000	115,960	69,215	---	---
Michigan Trust Co.....	200,000	661,176	853,870	100	600
Saginaw—					
Bank of Saginaw.....	500,000	817,549	7,917,108	100	300
Commercial Nat Bk.....	100,000	115,746	1,230,954	100	250
German-Am St Bk.....	100,000	57,796	821,597	100	165
People's Sav Bank.....	50,000	99,449	1,111,404	100	260
Second Nat Bank.....	500,000	580,921	4,420,280	100	215

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
Amer Exch Nat Bk	500,000	1,563,586	7,430,830	100	390	-----
City Nat Bank	500,000	232,329	3,264,714	100	130	-----
First National Bank	500,000	1,959,844	10,190,665	100	500	-----
Northern Nat Bank	250,000	100,104	1,757,801	100	130	-----
Minneapolis—						
Commercial Nat Bk	200,000	50,000	861,746	100	120	-----
East Side State Bk.	100,000	31,308	745,279	100	130	-----
First National Bank	2,500,000	2,244,004	25,247,591	100	295	301
German-Am Bank	200,000	216,594	2,769,066	100	200	-----
Hennepin Co Sav B	250,000	274,772	5,529,097	100	260	270
Merch & Man St Bk	100,000	34,372	759,350	100	-----	-----
Metrop Nat Bank	300,000	87,417	1,563,569	100	130	135
Northwest Nat Bank	3,000,000	2,698,564	28,882,306	100	275	285
St Anthy Falls Bk.	200,000	106,242	1,931,788	100	150	-----
Scandinav AmNBk	500,000	159,137	4,676,745	100	150	160
Security Nat Bank	1,000,000	2,585,627	21,738,581	100	240	500
South Side State Bk	100,000	71,314	1,131,947	100	250	-----
Union State Bank	100,000	52,586	911,679	100	130	-----
Minn L'n & Tr Co.	1,000,000	429,647	2,515,248	100	-----	-----
St. Paul—						
American Nat Bk.	400,000	156,424	2,452,965	100	130	-----
Capital Nat Bank	500,000	244,199	7,026,704	100	170	-----
First Nat Bank	3,000,000	2,407,312	24,679,521	100	-----	-----
Merchants' Nat Bk	2,000,000	2,335,529	20,733,570	100	250	265
Nat Bank of Comm	261,665	69,580	878,180	100	135	-----
Scandinav Am Bk	100,000	124,820	1,834,543	100	232	-----
Stock Yards Nat Bk	200,000	161,262	2,088,525	100	150	-----
Capital Trust Co.	250,000	204,947	1,575,964	100	145	-----

MISSISSIPPI—Nat. banks Jan. 13; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—						
Capital Nat Bank.	200,000	\$145,132	\$1,372,648	100	-----	-----
Citizens' Sav Bk & T	50,000	11,965	399,386	-----	-----	-----
First Nat Bank	100,000	\$137,500	\$910,000	-----	-----	-----
Jackson Bank	100,000	48,127	553,356	-----	-----	-----
Merch Bk & Tr Co.	250,000	126,099	928,115	-----	-----	-----
Vicksburg—						
Amer Bk & Tr Co.	150,000	59,689	851,060	100	-----	-----
Citizens' Nat Bank	100,000	44,966	211,763	100	-----	-----
City Sav & Tr Co.	50,000	61,637	1,006,501	100	-----	-----
Delta Tr & Bkg Co.	100,000	47,000	415,000	100	-----	-----
First Nat Bank	300,000	154,262	963,961	100	-----	-----
Home Savings Bk.	60,000	9,000	205,000	100	-----	-----
Merchants' Nat Bk	100,000	353,367	796,590	100	-----	-----

MISSOURI—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
City Centre Bank	100,000	11,292	244,197	100	125	135
Com'wealth N Bk.	250,000	183,827	3,389,839	100	250	-----
Citizens Sav Tr Co.	50,000	12,260	386,118	100	125	135
Drovers' Nat Bk.	500,000	123,074	4,262,221	100	200	-----
First Nat Bank	1,000,000	2,091,104	27,533,185	100	525	-----
Gate City Nat Bk.	200,000	18,850	1,262,516	100	105	125
Ger-Amer Bank	200,000	51,329	1,487,311	50	600	-----
Int-St Nat Bank	500,000	1,210,166	8,121,955	100	525	-----
Mercantile Bank	100,000	20,209	609,948	100	125	-----
Nat Bk of the Rep.	500,000	117,709	3,947,261	100	173	-----
Nat Reserve Bank	1,200,000	289,064	7,276,337	100	146	147 1/2
New Eng Nat Bank	500,000	1,000,809	12,505,668	100	450	-----
Produce Exch Bank	100,000	37,540	758,608	100	160	180
Security Nat Bank	250,000	27,191	862,169	100	127	140
South Nat Bk of						
Commerce	3,000,000	971,324	27,349,357	100	177 1/2	178 1/2
Traders' Nat Bank	200,000	70,294	2,907,973	100	150	160
Stock Yds Nat Bk.	200,000	48,514	834,560	100	135	-----
Western Exch Bank	100,000	180,000	1,465,245	100	375	380
Westport Ave Bk.	100,000	61,560	553,187	100	260	-----
Commerce Trust Co.	1,000,000	652,874	11,587,066	100	223	225 1/2
Fidelity Trust Co.	1,000,000	1,143,274	7,312,921	100	300	-----
Pioneer Trust Co.	267,500	368,051	2,535,229	100	250	260
Title & Sav Tr Co.	500,000	39,589	2,468,587	100	120	-----
St. Joseph—						
Burnes Nat Bank	200,000	115,064	2,580,157	100	-----	-----
First Nat Bk of						
Buchanan Co.	500,000	334,390	4,995,065	100	-----	-----
German-Am N Bk.	200,000	184,787	5,372,632	100	-----	-----
St Jos Stk Yds Bk.	200,000	155,000	2,300,000	100	-----	-----
Tootle-Lemon N Bk	200,000	\$170,060	\$3,404,089	100	-----	-----
First Trust Co.	50,000	16,920	886,675	100	-----	-----
Missouri Va. Tr Co	100,000	35,260	887,573	100	-----	-----
St. Louis—						
Baden Bank	100,000	23,019	466,488	100	120	130
Boatmen's Bank	2,000,000	1,300,944	14,893,738	100	195	-----
Bremen Bank	100,000	651,766	3,278,556	100	610	-----
Broadway Bank	100,000	41,867	790,582	100	125	135
Cass Ave Bank	100,000	101,082	1,405,715	100	200	-----
Central Nat Bank	1,000,000	114,392	8,691,605	100	102	104
Chippewa Bank	100,000	77,764	1,291,446	100	235	-----
Franklin Bank	600,000	745,410	5,908,709	100	301	-----
German-Amer Bk.	1,000,000	706,171	5,568,064	100	-----	200
German Sav Inst.	500,000	1,428,139	11,449,498	100	475	-----
Grand Ave Bank	100,000	66,210	1,392,558	100	250	-----
Internat Bk St L.	500,000	313,832	4,068,007	100	195	200
Jefferson Bank	200,000	21,990	1,924,160	100	106	-----
Lafayette Bank	100,000	1,021,927	4,935,782	100	1350	-----
Lowell Bank	100,000	28,347	625,469	100	120	125
Manchester Bank	250,000	91,969	1,714,210	100	170	180
McC-Amer Nat Bk.	2,000,000	2,795,520	35,494,105	100	-----	280
Mercantile Nat Bk.	1,500,000	676,167	7,429,017	100	-----	-----
Merch Laclede Nat	1,700,000	1,868,866	13,453,492	100	292 1/2	-----
Nat Bk of Com'ce	10,000,000	2,340,206	48,187,729	100	129	-----
Night & Day Bk.	150,000	16,184	521,242	100	70	-----
Northwest'n Bank	200,000	559,297	4,632,120	100	300	-----
South'n Com & Sav	100,000	219,140	1,756,068	100	255	-----
South Side Bank	500,000	284,097	4,525,513	100	204	-----
State Nat Bank	2,000,000	822,446	9,931,312	100	200	-----
Third National Bk.	2,000,000	2,046,896	35,803,462	100	250	-----
Union Station Bk.	100,000	57,782	987,014	100	160	-----
American Tr Co.	1,000,000	170,917	3,992,316	100	-----	-----
B'way Sav Tr Co.	100,000	69,868	839,194	100	165	-----
Chouteau Trust Co.	100,000	34,232	338,790	100	115	125
City Trust Co.	50,000	1,079	293,373	100	-----	-----
Com'wealth Tr Co.	2,000,000	45,289	4,107,590	100	76	-----
Easton-Taylor Tr Co	100,000	10,886	239,878	100	-----	-----
Farm & Mer Tr Co.	100,000	67,131	967,678	100	200	-----
Jeff-Gravois Tr Co.	100,000	26,267	762,279	100	155	-----
Mercantile Tr Co.	3,000,000	6,854,361	27,826,551	100	330 1/2	331
Miss Vall Tr Co.	3,000,000	5,413,716	16,154,114	100	285	-----
Nor St L Sav Tr Co	100,000	44,147	930,378	100	145	-----
St L Union Tr Co.	5,000,000	6,676,411	28,432,562	100	394	400
Savings Trust Co.	100,000	22,376	480,901	100	115	120
Vandeventer Tr Co	50,000	13,427	329,971	100	80	-----
West St L Tr Co.	100,000	28,947	495,618	100	120	125

MONTANA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—						
First Nat Bank	300,000	350,819	5,232,542	-----	-----	-----
Miners Bk & T Co	200,000	37,099	1,066,441	-----	-----	-----
Silver Bow Nat Bk.	200,000	17,667	844,638	-----	-----	-----
Daly Bank & Tr Co	100,000	391,612	3,853,829	100	-----	-----
Helena—						
Amer Nat Bank	200,000	1211,022	12,250,425	100	-----	-----
Nat Bk of Montana	250,000	1137,701	12,367,757	100	-----	-----
Thos Cruise Sav Bk	100,000	42,000	350,000	100	-----	-----
Conrad Tr & S Bk.	200,000	59,827	1,308,217	-----	-----	-----
Union Bk & Tr Co.	250,000	321,693	3,009,583	100	-----	-----
NEBRASKA—Nat. banks March 4; State institutions latest returns.						
Lincoln—						
Central Nat Bank	150,000	63,720	1,619,688	100	-----	-----
City Nat Bank	250,000	76,892	1,942,255	100	-----	-----
First Nat Bank	400,000	413,457	3,306,051	100	-----	-----
Nat Bk of Com'ce.	200,000	101,837	1,548,314	100	-----	-----
Omaha—						
City Nat Bank	500,000	103,676	2,620,304	100	90	100
Corn Exch Nat Bk.	300,000	71,334	1,774,883	100	120	130
First Nat Bank	500,000	1,157,649	12,491,289	100	-----	425
Merchants' Nat Bk	500,000	781,391	7,049,572	100	200	240
Nebraska Nat Bank	200,000	192,996	12,023,108	100	115	130
Omaha Nat Bank	1,000,000	824,429	13,235,535	100	185	200
State Bank	300,000	55,547	836,376	100	125	135
U S National Bk.	1,000,000	672,561	10,227,309	100	250	260
South Omaha—						
Live Stock Nat Bk.	150,000	65,029	2,360,940	100	150	165
Stock Yds Nat Bk.	750,000	540,153	7,167,661	100	200	232 1/2
Packers Nat Bank	200,000	115,067	2,363,231	100	112	125

NEW HAMPSHIRE—Nat. banks Jan. 13.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Manchester—						
Amoskeag Nat Bk.	200,000	\$408,839	\$2,527,749	100	-----	-----
First Nat Bank	150,000	178,393	960,566	100	-----	-----
Manchester Nat Bk	150,000	207,167	1,828,544	100	-----	-----
Merchants Nat Bk.	150,000	78,250	1,134,393	100	-----	-----

NEW JERSEY—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Camden—						
Camden Nat Bank	100,000	154,642	2,129,321	100	191	-----
First Nat Bank	200,000	300,627	2,487,215	100	170	-----
National State Bk.	500,000	632,870	4,762,215	100	207 1/2	

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Trenton—	\$	\$	\$		Per	share.
Broad St Nat Bank	250,000	376,417	2,906,298	100	*195	200
First Nat Bank	500,000	446,181	2,962,246	100	---	---
Mechanics' Nat Bk	500,000	1,139,770	5,761,683	50	*236	---
Trenton Bkg Co	500,000	637,064	4,285,315	50	---	*112
Mercer Trust Co.	100,000	87,368	1,258,897	100	153	---
Trenton T & S D Co	200,000	288,632	2,248,728	100	---	*278

NEW MEXICO—Nat. banks Oct. 21, 1913.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albuquerque—					Per	share.
First Nat Bank	300,000	140,000	4,100,000	100	---	---

NEW YORK—Nat. bks. (except N. Y. City) Mch. 4; State inst. | Mch. 2.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—					Per	share.
First Nat Bank	600,000	382,202	9,829,291	100	158	170
Mech & Farmers	250,000	1,091,719	2,038,833	100	565	---
Nat Commercial Bk.	1,000,000	1,747,612	32,272,718	100	310	320
N Y State Nat Bk.	500,000	621,323	22,446,863	100	285	295
Albany Trust Co.	400,000	*328,490	*8,415,714	100	150	---
Union Trust Co.	250,000	537,579	8,121,378	100	350	---
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	*250,702	*1,413,969	25	---	---
Nat Bk of Auburn	200,000	116,809	1,321,463	100	---	---
Auburn Trust Co.	150,000	172,050	2,261,432	---	---	---
Binghamton—					Per	share.
City National Bk.	200,000	194,476	1,160,776	100	---	---
First Nat Bank	400,000	237,589	2,710,970	100	---	---
People's Bank	100,000	*85,790	*1,261,775	100	---	---
Broome Co Tr Co.	200,000	*125,010	*1,641,956	---	---	---

Brooklyn—Deposits of Brooklyn banks are reported net and as of date Mar. 4, 1914 for National and Mch. 2 for State Banks. A full list of banks and their assets are given in the New York City and Ind. Sec., page 183.						
Bank of Coney Isl'd	100,000	52,400	1,382,300	100	150	---
Bank of Flatbush	100,000	41,300	1,885,000	100	110	130
Broadway Bank	Merged in Citizens Trust Co.					
First National Bk.	300,000	686,368	3,013,000	100	270	290
Greenpoint Nat Bk	200,000	134,300	*878,700	100	150	---
Hillside Bank	100,000	31,500	1,490,900	100	125	---
Homestead Bank	200,000	60,200	1,554,600	100	80	100
Manufac's Nat Bk.	252,000	966,291	5,129,000	30	400	425
Mechanics' Bank	1,000,000	527,479	11,950,000	50	125	140
Montauk Bank	100,000	48,500	1,707,600	100	140	---
Nassau Nat Bank	1,000,000	1,171,489	6,980,000	100	205	220
National City Bank	300,000	590,200	4,579,000	50	273	285
North Side Bank	200,000	190,279	2,870,000	100	175	200
People's Nat Bank	200,000	150,920	*1,628,000	100	145	155
Ridgewood Nat Bk	100,000	61,000	*989,700	100	---	---
Brooklyn Trust Co.	1,500,000	3,741,479	26,296,228	100	470	490
Citizens' Trust Co.	1,000,000	296,524	6,176,833	100	135	140
Flatbush Trust Co.	Merged in Broadway Tr Co N Y					
Franklin Trust Co.	1,000,000	1,228,369	12,325,755	100	*254½	---
Hamilton Trust Co.	500,000	1,075,694	7,337,933	100	270	280
Home Trust Co.	750,000	400,281	3,036,433	100	100	115
Kings Co Trust Co.	500,000	2,401,829	16,489,280	100	570	---
Long Isl L & Tr Co.	Consolidated with Brooklyn Tr Co					
Nassau Trust Co.	600,000	354,529	5,900,374	100	125	135
People's Trust Co.	1,000,000	1,872,619	19,750,416	100	285	295
Buffalo—					Per	share.
Bank of Buffalo	1,000,000	1,530,774	12,731,331	100	269	---
Central Nat Bank	200,000	221,292	3,790,195	100	300	---
Citizens' Bank	200,000	243,396	5,067,242	100	225	---
Columbia Nat Bk.	Merged in Marine Nat Bank					
German-Amer Bk.	500,000	565,229	9,195,256	100	260	---
Manuf & Trad Nat	1,000,000	1,642,364	22,558,535	100	400	---
Marine Nat Bank	5,000,000	5,773,942	45,081,919	100	825	350
Market Bank	100,000	62,864	1,445,735	100	150	---
People's Bank	600,000	695,114	8,076,636	100	200	---
Third National Bk.	500,000	242,707	4,565,799	100	155	160
Un Stock Yds Bk.	250,000	83,429	2,494,336	100	135	150
Buffalo Trust Co.	200,000	52,919	3,482,378	100	140	---
Commonw'lth TrCo	500,000	388,514	8,079,300	100	190	---
Fidelity Trust Co.	500,000	476,581	11,024,636	100	250	300
Elmira—					Per	share.
Merchants' Nat Bk	150,000	69,782	853,927	100	---	---
Second Nat Bank	400,000	512,729	3,478,541	100	---	---
Chemung Can T Co	600,000	535,424	4,870,681	100	185	195

New York City—Deposits of N. Y. City banks are reported net and as of date Mar. 4, 1914 for National and Mch. 2 for State Banks. A full list of banks and their assets are given in the New York City and Ind. Sec., page 183.						
Aetna National Bk.	Absorbed by Broadway Trust Co.					
America, Bank of	1,500,000	6,323,147	26,681,000	100	565	575
Am Exch Nat Bk.	5,000,000	4,759,800	44,141,000	100	205	215
Bank of Europe	150,000	78,039	12,273,000	100	---	---
Bank of U S	100,000	60,737	12,756,000	100	500	---
Battery Pk Nat Bk	200,000	118,469	1,877,000	100	120	135
Blachoff's Bk H'se.	250,000	*12,100	*142,900	100	---	---
Bowery Bank	250,000	790,300	3,433,000	100	425	---
Bronx Borough Bk.	150,000	76,200	1,935,445	100	225	260
Bronx Nat Bank	200,000	253,300	*1,195,300	100	175	190
Bryant Park Bank	200,000	152,204	*1,477,800	100	150	---
Butch & Drov Nat.	300,000	114,500	1,749,000	25	120	135
Century Bank	500,000	501,898	6,315,000	100	185	195
Chase National Bk	5,000,000	10,153,295	116,547,000	100	590	610
Chatham & Phenix National Bank	2,250,000	1,404,000	22,640,000	25	168	174
Chelsea Exch Bk.	400,000	167,477	13,093,300	100	140	150
Chemical Nat Bank	3,000,000	7,715,524	26,230,000	100	415	425
Citizens' Cent Nat.	2,550,000	2,184,488	22,357,000	100	*178½	---
City Bank, Nat'l	25,000,000	33,141,813	216,140,000	100	350	360
Coal & Iron Nat Bk.	1,000,000	578,500	6,966,000	100	156	161
Colonial Bank	400,000	712,902	7,021,000	100	450	---
Columbia Bank	300,000	697,039	7,027,000	100	300	325
Com'ce, N Bk of	25,000,000	16,939,500	125,781,000	100	*175	---
Corn Exchange Bk.	3,500,000	6,868,194	76,702,000	100	314	318
Cosmopolitan Bk.	100,000	23,132	415,814	100	85	105
East River Nat Bk.	250,000	57,794	1,676,000	25	60	75
Fidelity Bank	200,000	189,781	1,036,000	100	165	175
Fifth Avenue Bank	100,000	2,241,947	14,838,000	100	450	---
Fifth National Bk.	250,000	500,562	4,238,000	100	300	325
First Nat Bank	10,000,000	23,374,802	125,753,000	100	895	900
Fourth Nat Bank	5,000,000	5,775,968	32,586,000	100	190	195
Gallatin Nat Bank	Absorbed by Hanover Nat Bk					
Garfield Nat Bank	1,000,000	1,296,014	9,339,000	100	---	230
German-Amer Bk.	750,000	689,677	3,938,000	75	130	140
German Exch Bank	200,000	822,499	3,695,000	100	375	425
Germania Bank	200,000	1,040,927	5,848,000	100	450	475
Gotham Nat Bank	200,000	165,734	*2,195,100	100	190	---
Greenwich Bank	500,000	1,133,789	10,884,000	100	270	---

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	cent.
Hanover Nat Bank	3,000,000	14,003,104	96,546,000	100	645	655
Harriman Nat Bk.	500,000	860,694	145,431,42	100	275	290
Impor & Trad Nat.	1,500,000	7,851,677	25,232,000	100	*505	-----
International Bank	500,000	140,000	12,341,400	100		
Irving National Bk	4,000,000	3,528,029	41,523,000	100	179	184
Jefferson Bank	Merged in Century Bk.					
Liberty Nat Bank	1,000,000	2,828,047	29,562,000	100	600	615
Lincoln Nat Bank	1,000,000	1,766,744	14,967,000	100	325	345
Manhattan Co. Bk of	2,050,000	4,914,571	46,900,000	50	315	336
Market & Fulton Nat Bank	1,000,000	1,962,446	9,738,000	100	240	250
Mech & Metals National Bank	6,000,000	8,854,167	57,513,000	100	235	240
Mercantile Nat Bk.	Consolidated with Irving Nat			Exch		
Merch Ex Nat Bk.	800,000	518,600	7,021,000	50	165	-----
Merchants' Nat Bk	2,000,000	2,190,076	22,176,000	50	175	185
Metrop's, Bk of the	1,000,000	2,229,047	5,022,000	100	300	310
Metropolitan Bank	2,000,000	1,868,920	10,907,000	100	178	185
Mount Morris Bank	Absorbed by Corn			Exch. Bk.		
Mutual Bank	200,000	491,369	5,526,000	100	300	-----
Nat Nassau Bank	1,000,000	411,532	12,383,000	100	175	185
Nat Reserve Bank	Merged in Mutual Alliance			Tr. Co.		
New Neth'land Bk.	200,000	329,800	3,588,000	100	210	225
N Y Co Nat Bk.	500,000	1,922,210	9,078,000	100	850	875
N Y N B A, Bk of	2,000,000	4,325,397	20,628,000	100	370	380
Pacific Bank	500,000	1,007,200	22,640,000	50	225	250
Park Bank, Nat.	5,000,000	14,490,936	100,434,000	100	365	374
People's Bank	200,000	464,300	2,333,000	25	230	250
Phenix Nat Bank	Merged in Chatham & Phenix			ix Nat. Bk.		
Plaza Bank	Merged in Union			Trust Co.		
Produce Ex Bk N Y	1,000,000	954,976	11,008,000	100	162	168
Public Bank	750,000	302,781	11,887,400	100	200	230
Seaboard Nat Bank	1,000,000	2,616,154	29,562,000	100	410	435
Second Nat Bank	1,000,000	2,846,007	12,573,000	100	390	425
Security Bank	1,000,000	343,900	13,801,000	100	100	120
Sherman Nat Bank	200,000	75,200	*2,186,800	100	-----	135
State Bank	1,000,000	425,600	24,124,000	100	180	200
Twenty-third W Bk	200,000	108,944	2,011,000	100	130	140
Union Exch Nat Bk	1,000,000	1,001,000	6,980,000	100	145	150
Wash H'ts, Bk of	100,000	369,786	1,185,000	100	275	-----
Westchester Ave Bk	100,000	57,200	1,603,800	100	160	175
West Side Bank	200,000	915,400	5,022,000	100	450	475
Yorkville Bank	100,000	525,500	4,931,000	100	-----	600
Astor Trust Co.	1,250,000	1,349,900	23,045,800	100	335	365
Bankers Trust Co.	10,000,000	14,801,000	148,107,000	100	435	440
Broadway Trust Co	1,500,000	838,869	15,760,055	100	150	155
Central Trust Co.	3,000,000	17,678,327	88,361,585	100	1005	1025
Col.-Knicker Tr Co	2,000,000	7,351,629	55,817,048	100	440	450
Commercial Tr Co.	500,000	117,209	4,139,864	100	-----	85
Empire Trust Co.	1,500,000	1,580,190	22,782,272	100	300	310
Equitable Trust Co	3,000,000	10,443,317	71,520,166	100	415	425
Farmers' L & T Co.	1,000,000	6,559,490	119,731,074	25	1090	1110
Fidelity Trust Co.	1,000,000	1,352,399	8,227,647	100	205	215
Fulton Trust Co.	500,000	741,800	8,774,700	100	275	300
Guaranty Trust Co	10,000,000	23,873,829	203,922,452	100	550	565
Guardian Trust Co	Merged in Empire Tr			Co.		
Hudson Trust Co.	500,000	628,469	3,597,371	100	130	135
Knickerb'er Tr Co	Merged in Columbi			a-Knicker	bock	er Tr. Co.
Lawyers' Title Ins & Trust Co.	4,000,000	5,544,360	14,162,987	100	155	164
Lincoln Trust Co.	1,000,000	547,500	12,307,800	100	120	130
Madison Trust Co.	Merged in Equitable			Trust Co.		
Manhattan Tr Co.	Merged in Bankers T			rust Co.		
Mercantile Tr Co.	Merged in Bankers T			rust Co.		
Metropolitan Tr Co	2,000,000	6,794,314	23,026,043	100	360	370
Mutual All'ice T Co	1,000,000	451,361	12,834,089	100	130	143
N Y L Ins & T Co.	1,000,000	3,956,043	33,318,827	100	970	990
New York Trust Co.	3,000,000	12,020,000	40,693,700	100	590	605
Savoy Trust Co.	Absorbed by Broad			way Tr Co		
Standard Trust Co.	Consolidated with Guaranty			Tr Co.		
Title Guar & Tr Co	5,000,000	11,736,147	28,168,699	100	410	420
Transatlantic Tr Co	700,000	384,607	3,011,753	100	200	220
Trust Co of Amer	Merged in Equitable			Trust Co.		
Union Tr Co of N Y	3,000,000	5,370,624	58,310,176	100	385	395
U S Mort & Tr Co.	2,000,000	4,411,999	48,149,961	100	410	420
U S Tr Co of N Y.	2,000,000	14,417,272	56,846,564	100	1045	1065
Washington Tr Co.	Absorbed by Corn E			xch. Bank		
Windor Trust Co.	Consolidated with E			mpire Tr. Co.		
Jamaica, L. I.—						
Bank of Long Isl'd.	750,000	486,200	6,050,800	100	-----	-----
First Nat Bank	100,000	25,800	704,300	100	-----	-----
Queens Co Trust Co	600,000	102,300	1,888,900	100	85	100

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—						
First Nat Bank	1,000,000	1,493,399	4,278,115	60	148	150
Oneida Nat Bank	600,000	834,294	1,685,424	100	225	235
Second Nat Bank	800,000	887,776	1,400,511	100	215	225
Utica City Nat Bk	1,000,000	1,493,399	2,167,971	50	54	55
Citizens' Trust Co	300,000	361,099	5,891,751	100	250	255
Utica Tr & Dep Co	400,000	549,376	8,960,801	100	400	---
Watertown—						
City National Bank	100,000	91,937	698,861	100	190	---
Jefferson Co Nat B	250,000	351,955	1,780,825	100	250	---
Watertown Nat Bk	200,000	307,468	1,179,778	100	250	---
North'n N Y Tr Co	400,000	412,291	3,027,294	100	250	---
Westchester Co						
Mt Vernon—1st N	200,000	83,627	2,964,275	100	---	---
Mt Vernon Tr Co	200,000	379,480	3,236,892	100	---	---
New Rochelle—						
Nat City Bank	200,000	180,087	2,696,392	100	---	---
North Ave Bk	50,000	31,422	215,091	---	---	---
Huguenot Tr Co	150,000	61,221	363,526	---	---	---
N Rochelle Tr Co	200,000	98,442	2,724,954	100	---	---
Ossining—1st Nat	100,000	73,384	488,430	100	---	---
Ossining Nat Bk	100,000	35,740	852,922	100	---	---
Peebles—						
Weatch Co Nat	100,000	136,461	3,222,318	50	---	---
Pleasantville—						
Mt Pleasant Bk	50,000	22,287	638,856	---	---	---
Port Chester—1st N	100,000	197,061	887,903	100	---	---
Mutual Trust Co	300,000	94,547	1,151,747	100	130	143
Rye—Rye Nat Bk	50,000	82,086	741,415	100	---	---
Tarrytown Nat Bk	100,000	110,636	698,090	100	---	---
White Plains—						
Citizens Bank	100,000	38,514	617,706	100	---	---
Cent Bk West Co	100,000	164,871	794,314	100	---	---
County Trust Co	100,000	146,111	1,570,779	100	---	---
First Nat Bank	100,000	135,734	668,365	100	---	---
Yonkers—1st Nat	300,000	79,360	1,883,957	100	---	---
Yonkers Nat Bk	200,000	174,173	622,230	100	---	---
Westches'r Tr Co	300,000	254,260	2,808,793	100	140	---

NORTH CAROLINA—Nat. bks. Mar. 4; State institutions latest returns.

Charlotte—						
Charlotte Nat Bk	250,000	190,675	1,385,855	100	161	---
Commercial Nat Bk	500,000	412,967	1,357,189	100	161	---
First Nat Bank	300,000	411,474	906,077	100	200	---
Mer & Farm N Bk	200,000	241,009	950,411	100	200	---
Union Nat Bank	100,000	100,979	666,282	100	195	---
American Trust Co	350,000	275,967	1,408,037	100	161	---
Independ'ce T Co	500,000	156,979	699,673	100	130	---
Southern L & S Bk	50,000	55,564	256,866	100	175	---
Durham—						
Citizens' Nat Bank	100,000	112,218	1,012,942	---	---	---
Fidelity Bank	100,000	457,066	2,202,385	---	---	---
First Nat Bank	150,000	113,606	1,896,613	100	---	---
Home Sav Bank	50,000	27,542	450,943	---	---	---
Merchants' Bank	50,000	18,000	450,000	---	---	---
Raleigh—						
Citizens Nat Bank	300,000	96,262	1,287,353	100	160	---
Comm'l Nat Bank	300,000	130,736	1,488,869	100	130	---
Merchants' Nat Bk	100,000	93,667	2,265,619	100	200	---
Anchor Trust Co	100,000	8,183	237,922	100	100	---
Raleigh Bkg & Tr Co	100,000	53,486	825,143	100	200	---
Wilmington—						
American Nat Bank	350,000	54,996	1,539,999	100	115	116
Murchison Nat Bk	1,000,000	573,874	5,510,315	100	155	157
People's Sav Bank	65,000	88,369	1,122,409	25	75	77
Southern Nat Bank	Consolidated with Murchison Nat Bk					
Atlantic T & Bk Co	50,000	107,667	614,172	100	300	320
Wilm Sav & Tr Co	100,000	251,436	2,047,095	50	230	250

NORTH DAKOTA—Nat. banks Mar. 4; State inst. latest returns.

Fargo—						
Fargo National Bk	50,000	418,010	4258,413	100	---	---
First Nat Bank	200,000	216,359	3,515,916	100	---	---
Merchants Nat Bk	100,000	90,146	1,058,384	100	---	---
Northern Sav Bank	50,000	13,121	860,895	100	---	---

OHIO—Nat. banks Mar. 4; State institutions latest returns.

Cincinnati—						
Atlas Nat Bank	400,000	743,269	4,271,730	100	300	320
Brighton Ger Bk Co	200,000	285,867	4,108,412	100	320	325
Citizens' Nat Bank	2,000,000	1,978,740	6,330,796	100	198	200
City Hall Bank	100,000	193,207	1,766,936	100	300	---
Columbia B & S Co	100,000	219,187	1,399,294	10	450	---
Cosmop Bk & S Co	250,000	122,841	1,959,141	50	150	---
C't H's Sav Bank	100,000	10,467	463,226	100	---	105
East End Bank	50,000	14,326	172,705	100	115	120
Fifth Third Nat Bk	3,000,000	1,546,142	17,694,815	100	195	197 1/2
First Nat Bank	6,000,000	2,705,216	25,780,334	100	198	201
Fourth Nat Bank	500,000	821,452	6,308,617	100	270	---
German Nat Bank	500,000	832,794	7,026,498	100	300	320
Home Sav Bk Co	50,000	10,760	532,561	100	100	110
Market Nat Bk	500,000	575,040	4,930,600	100	240	275
North Side Bank	75,000	46,824	540,900	50	170	200
Pearl St Market Bk	150,000	27,569	1,013,009	100	100	110
Peoples Bk & Sv Co	200,000	32,236	1,176,717	100	110	120
Prov Sv Bk & T Co	1,400,000	1,151,497	8,723,093	10	230	240
Second Nat Bank	1,000,000	124,492	3,067,854	100	102	105
Secur S B & S D Co	100,000	149,002	2,027,050	100	200	305
South Ohio L & Tr	895,110	52,412	339,838	100	100	---
Stk Yds Bk & Tr Co	100,000	72,506	624,460	100	145	175
Union S B & Tr Co	1,000,000	2,861,365	16,511,576	100	410	500
Unity Bkg & Sv Co	75,000	46,941	1,283,355	100	125	---
West End Bk & Tr Co	100,000	43,760	883,347	100	142	146
Western German Bk	375,000	546,210	10,402,717	100	325	350
Cent Tr & S Dep Co	500,000	801,096	4,559,609	100	270	280
Cleveland—						
Bk of Com'ce N A	2,000,000	1,680,872	11,490,445	100	202	203
Central Nat Bank	1,000,000	813,630	9,661,346	100	162	---
Cleveland Nat Bk	500,000	115,541	4,450,731	100	90	93
Clark Ave Sav Bk	94,100	14,920	772,380	100	107	---
Clev Sav & Loan Co	250,000	125,000	1,050,000	100	---	---
Columbia S & L Co	100,000	73,939	1,776,876	50	---	---
Equity Sav L Co	200,000	125,946	1,693,131	100	---	---
First Nat Bank	2,500,000	1,928,992	37,789,646	100	240	---
Garfield Sav Bk Co	200,000	256,935	4,768,998	100	195	---
Ger-Am Sav B Co	50,000	83,444	1,511,578	50	---	150
Lincoln Sav & Bkg	250,000	15,791	867,319	100	---	---
Lorain St Sav Bk Co	200,000	124,482	2,540,024	50	182	186 1/2
National City Bank	500,000	627,060	2,673,585	100	200	210
Nat Commercial Bk	1,500,000	1,069,681	5,670,720	100	160	---
Pearl St S & T Co	200,000	354,483	4,739,031	50	275	---

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Cleveland (Con.)	\$		\$		Per	share.
People's Sav Bk Co	500,000	480,766	6,050,582	200	220	-----
United Bk & Sav Co	500,000	248,703	7,060,279	100	295	-----
Union Nat Bank	1,600,000	1,170,707	14,388,458	100	162	168 1/2
W Cleve'd Bkg Co	100,000	3,063	693,624	50		-----
B'way Sav & Tr Co	300,000	458,870	6,517,321	100	235	-----
Citizens' S & Tr Co	4,000,000	3,290,933	48,154,365	100		260
Cleveland Trust Co	2,500,000	2,651,820	29,624,316	100	236 1/2	238
First Tr & Sav Bk	1,250,000	4,959	6,765,602	-----	261 1/2	265
Forest City S & Tr	250,000	150,576	2,443,393	100		-----
Guardian Sav & Tr	1,950,000	2,165,131	24,503,606	100	235	240
L Sh Bkg & Tr Co	200,000	175,089	6,887,314	100	310	-----
State Bkg & Tr Co	500,000	125,000	2,475,935	100	115	120
Superior S & Tr Co	500,000	1,056,931	9,530,295	100	305	310
Union Sav & L Co	750,000	227,379	715,228	100	120	-----
Wood'd Av S & Tr	350,000	404,465	5,584,185	100		-----
Columbus—					Non-Per	price share.
Capital City Bank	100,000	35,000	700,000	100		-----
Central Nat Bank	200,000	16,522	1,437,744	100		102
Citizens' Tr & Sav	700,000	152,476	3,478,752	100	99	102
City National Bk	300,000	94,123	2,538,312	100	125	130
Columbus Sav Bk	50,000	61,396	718,802	100		-----
Commerce'l N Bank	300,000	323,904	3,719,552	100	250	275
Fifth Ave Sav Bk	25,000	25,896	497,701	100		-----
Hayden-Clm N B	700,000	512,840	4,143,452	100	225	250
Huntington Nat Bk	400,000	139,026	2,111,873	100		-----
Lincoln Sav Bk Co	40,000	2,312	249,973	100		-----
Market Exch Bank	100,000	100,724	1,356,557	100	190	300
Nat Bk of Com'ce	200,000	110,967	1,701,980	100	140	150
New First Nat Bk	500,000	441,767	6,611,533	100	240	260
Ohio National Bank	400,000	481,562	6,454,193	100	250	275
West Side Dime S B	25,000	In liquidation.				-----
Security Sav Bank	50,000	3,000	350,000	100		-----
State S Bk & Tr Co	400,000	120,326	2,153,418	100	120	130
Dayton—					Per	share.
City National Bank	200,000	309,679	2,077,380	100	300	-----
Dayton Nat Bank	300,000	182,737	1,103,792	100		165
First Sav & Bk Co	100,000	64,690	966,769	100	150	-----
Fourth Nat Bank	600,000	377,119	1,206,913	100	160	-----
Merchants' Nat Bk	200,000	106,228	1,146,966	100	144	-----
Teutonia Nat Bk	200,000	104,070	553,943	100	139	-----
Third Nat Bank	400,000	297,988	1,456,731	100		300
Winters Nat Bank	500,000	288,809	915,634	100		175
City Tr & Sav Bk	100,000	22,240	569,160	100		-----
Dayton Sav & T Co	300,000	350,000	5,159,098	100	200	-----
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	13,134	1,715,725	100		100
Dime Sav Bank Co	125,000	62,825	2,358,478	50	145	-----
First Nat Bank	500,000	1,118,229	5,425,050	100	290	305
Home Sav Bank Co	250,000	256,297	2,819,722	100	213	-----
Market Sav Bk Co	124,976	22,290	889,207	100		-----
Mer & Cl's S Bk	150,000	247,926	2,039,281	100	335	-----
Nat Bk of Com'ce	1,000,000	363,778	8,151,607	100	142	145
Northern Nat Bk	1,000,000	548,937	9,910,417	100	153	156 1/2
Ohio S Bk & Tr Co	850,000	542,689	7,226,724	100	130	140
Second Nat Bank	1,000,000	1,662,160	7,639,703	100	259	268
Secur S B & Tr Co	250,000	83,314	3,228,222	100	138	-----
Spitzer-Ror T & Bk	300,000	30,314	1,563,664	00	125	-----
Tol Sav Bk & Tr Co	300,000	433,178	2,777,400	100	255	300
Cont'l Tr & S Bk	200,000	30,859	1,211,620	100		-----
Union Savs Bank	250,000	288,574	1,041,627	100	330	340
Youngstown—					Per	share.
City Savings Bank	150,000	84,573	2,121,640	100		175
Commer'l Nat Bk	300,000	4216,102	12,255,806	100		157
Dollar Sav & Tr Co	1,500,000	757,580	7,244,254	100		190
First Nat Bank	1,500,000	1,337,759	6,818,966	100		190
Mahoning Nat Bk	400,000	307,060	1,609,183	100		185

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Nat. bks. (exc. Phila.) Mar. 4; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—						
Bk of Secured Savs.	125,000	140,000	1,390,317	50	Per share.	127
First Nat Bank	350,000	c154,342	c1,558,926	100	115	
German Nat Bank	200,000	956,936	3,650,951	100		
Ohio Valley Bank	100,000	35,299	544,131	100		
Second Nat Bank	300,000	860,540	1,164,026	100		
Allegheny Trust Co	700,000	381,292	3,018,507	100		
Dol Sav Fd & Tr.	1,000,000	1,127,874	4,714,342	100		
Manchester Savings Bank & Trust Co	250,000	86,768	1,230,660	50		
Provident Trust Co	150,000	95,427	609,499	100		
Real Est S & Tr Co	400,000	102,221	1,478,836	100		
Workingman's Sav Bank & Trust Co	100,000	1,006,130	4,731,227	50		
Allentown—						
Allentown Nat Bk	1,000,000	546,979	2,553,749	100	156	157
Merchants Nat Bk	200,000	316,327	2,520,915	100	265	275
Ridge Ave Bank	50,000	10,168	140,666	50	70	72
Second Nat Bank	300,000	564,987	2,684,549	100	330	340
Allentown Tr Co	a150,000	92,314	717,131	30	65	66
Citizens Dep & Tr Co	125,000	74,639	825,479	25	53	56
Lehigh Valley Tr Co	a125,000	534,397	1,708,126	50	200	265
Penn Counties Tr.	a299,567	62,839	237,604	50	53	55
Altoona—						
First Nat Bank	150,000	411,650	2,400,113	100	330	350
Second Nat Bank	100,000	156,157	1,031,933	100	200	210
Union Bank	125,000	60,107	450,272	100	160	175
Altoona Trust Co	250,000	256,762	1,810,118	100	200	210
Central Trust Co	243,000	122,589	1,075,968	100	200	210
Mountain C'y T Co	162,962	84,840	675,700	30	43	45
Erie—						
First National Bk	300,000	595,494	3,622,732	100	225	
Marine Nat Bank	150,000	c503,231	c2,457,707	100		
People's Bank	200,000	129,000	1,231,000	100	150	
Second Nat Bank	300,000	c405,041	c3,238,737	100		
Erie Trust Co	300,000	392,197	3,741,932	100	160	
Secur Sav & Tr Co	200,000	273,062	1,775,592	100	170	
Harrisburg—						
Commercial Bank	121,650	67,949	374,381	50	80	
East End Bank	50,000	52,000	545,000	50	100	102
First National Bk	100,000	c506,169	c1,230,299	100	575	600
Harrisburg Nat Bk	300,000	412,514	1,412,909	25	58	60
Merchants' Nat Bk	100,000	d225,000	d870,000	100	275	280
Central Trust Co	125,000	230,500	968,000	25	65	70
Commonwealth Tr.	250,000	502,945	1,959,768	100	350	400
Dauphin Dep Tr Co	300,000	320,196	2,814,467	100	280	
Harrisburg Tr Co	400,000	440,000	2,000,000	100	200	250
Security Trust Co	a125,000	48,462	458,168	25	33	37
Union Trust Co	250,000	136,600	1,025,200	100	135	
Lancaster—						
Conestoga Nat Bk	200,000	c464,089	c2,236,244	100	355	400
First Nat Bank	210,000	c220,209	c366,316	100	221	223 1/2
Fulton Nat Bank	200,000	c248,839	c1,433,614	100	235	238
Lancaster Co N Bk	300,000	c414,844	c803,568	50	132	134
Northern Nat Bk	125,000	c73,767	c382,311	100	128	130
People's Nat Bank	200,000	195,324	872,394	100	180	185
Farmers' Tr Co	225,000	755,000	2,200,000	50	262	266
Guaranty Tr Co	294,000	15,574	476,324	100	104	105
Lancaster Trust Co	250,000	1,008,587	5,320,602	100	625	650
Nor Tr & Sav Co	125,000	146,000	1,175,000	50	143	145
People's Trust Co	a125,000	405,417	2,600,850	50	305	325
Union Trust Co	a150,000	183,749	1,151,245	50	125	130
Philadelphia—						
American Bank	186,000	e91,820	e703,701	50	135	136 1/2
Bank of Commerce	300,000	a172,332	a775,282	100	135	136 1/2
Bank of No Amer.	1,000,000	2,731,091	14,813,000	100	280	
Centennial Nat Bk	300,000	595,211	3,924,000	100	281	
Central Nat Bank	1,000,000	3,630,248	17,048,000	100	430	
Corn Ezech Nat Bank	1,000,000	1,984,262	26,578,000	100	273	
Eight Nat Bank	275,000	1,034,178	3,388,000	100	450	
Far & Mech Nat Bk	2,000,000	1,551,538	14,905,000	100	136	
First National Bank	1,500,000	1,633,025	26,831,000	100	200	
Fourth St Nat Bank	3,000,000	6,889,223	48,964,000	100	300	
Franklin Nat Bank	1,000,000	3,297,186	36,789,000	100	458 1/2	
Girard Nat Bank	2,000,000	4,991,067	44,835,000	100	350 1/2	
Kensington Nat Bk	250,000	340,630	1,930,000	50	110 1/2	
Manayunk Nat Bk	200,000	450,891	n2,426,569	100	263	
Manufac's N Bk	500,000	436,796	1,813,000	100	131	
Market St Nat Bk	1,000,000	1,315,434	9,022,000	100	181	
Merchants Nat Bk	Conso	lided with First Nat Bk.				
Nat Bk of Germ't'n	200,000	575,661	n3,003,566	50	140	
Nat Bk of Nor Lib.	500,000	982,964	3,285,000	100	243 1/2	
Nat Security Bk	250,000	997,790	3,721,000	100	350	
Ninth National Bk	300,000	735,474	4,174,000	100	300	
Northern Nat Bank	200,000	252,463	2,708,000	100	210	
Northwestern N B	200,000	752,200	3,158,000	100	392 1/2	
Penn National Bk	500,000	1,590,907	6,360,000	50	180	
Philadelphia Nat Bk	1,500,000	4,853,283	55,155,000	100	425	
Quaker City Nat B	500,000	534,269	2,189,000	50	119 1/2	
Ridge Ave Bank	300,000	a104,580	n1,060,649	50	50	
Second Nat Bank	280,000	652,932	n2,661,992	100	301 1/2	
Sixth Nat Bank	150,000	305,868	1,494,000	100	200 1/2	
Southwark Nat Bk	250,000	149,919	2,397,000	100	145 1/2	
S'western Nat Bk	200,000	171,380	769,000	100	115	
Tenth Nat Bank	200,000	145,839	1,171,000	100	120	
Textile Nat Bank	200,000	93,224	1,199,000	100	110	
Third Nat Bank	600,000	926,769	5,519,000	100	255	
Trademens Nat Bk	500,000	910,667	6,149,000	100	245	
Union Nat Bank	500,000	751,069	5,281,000	100	200 1/2	
Western Nat Bk	600,000	Merged in Girard Nat Bank				
West Phila Bank	100,000	a25,537	a211,957	50		
Aldine Trust Co	200,000	139,390	598,695	100	115	
Belmont Trust Co	125,000	30,911	362,650	50	30	
Cent Tr & Sav Co	750,000	500,568	3,531,948	50	60	
Chelton Trust Co	200,000	140,898	942,178	50	75	
Colonial Trust Co	270,075	315,686	1,103,456	50	100	
Columbia Av Tr Co	400,000	502,166	22,282,889	100	175	
Commercial Tr Co	1,000,000	2,055,920	11,110,726	100	400	
Com'th T Ins & T	1,000,000	1,421,575	5,303,576	100	240	
Cont-Eq T & T Co	1,000,000	1,097,082	6,592,728	50	98	
Empire Tit & T Co	156,575	32,735	325,345	25	20 1/2	
Equitable Trust Co	Consolidated with Cent.-Equit.					
Excelsior Tr & S Fd	300,000	134,407	928,966	50	50	
Fairm't Sav Tr Co	250,000	101,559	872,835	100	110	
Federal Trust Co	125,500	66,535	799,811	100	125	
Fidelity Trust Co	4,000,000	12,205,802	26,634,345	100	615	
Finance Co, 1st pref	a1,540,000			100	115	
2d pref	a1,560,000	2,132,847	889,922	100	107	
First Mtge Guar & Trust Co	1,000,000	459,202	1,105,129	100	60	
Frankford Tr Co	250,000	436,463	2,696,176	50	201	
Franklin Trust Co	400,000	126,467	1,477,964	50	54	
Ger-Am T & T Co	500,000	448,917	2,041,261	50	101	

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)					Per	share.
Germantown Tr Co	\$ 600,000	\$ 917,310	\$ 4,903,874	100	-----	273 1/2
Gl'r'd Av T & T Co	200,000	158,381	794,417	50	-----	75
Girard Trust Co	2,500,000	9,594,413	36,731,486	100	-----	892
Guar Tr & S D Co	1,000,000	696,380	5,605,383	100	-----	160
Haddingt'n T & T Co	125,000	28,172	416,778	100	-----	110
Hamilton Trust Co	400,000	90,872	1,139,120	100	-----	96
Holmesburg Tr Co	125,000	65,536	391,634	50	-----	55
Indus'l Tr T & Sav	500,000	1,017,975	5,387,741	50	-----	165
Independence Tr Co		Merged in	West End	Tr Co		
Integrity Title Ins Tr & S D Co	500,000	1,309,420	4,334,863	50	-----	155
Kensington Tr Co	200,000	98,300	1,642,509	50	-----	60
Land Title & Tr Co	2,000,000	4,426,799	8,293,099	100	-----	508
Logan Trust Co	899,200	343,819	2,146,229	100	-----	120
Market St T & T Co	125,000	136,580	1,463,846	25	-----	33
Manayunk Tr Co	250,000	224,207	1,462,192	25	-----	59 1/2
Merch Un Tr Co	1,000,000	289,408	1,735,854	100	-----	100
Mortgage Trust Co	125,000	36,176	34,725	25	-----	35
Mutual Trust Co	438,038	66,289	493,482	50	-----	40 1/2
Northern Trust Co	500,000	1,826,659	7,228,767	100	-----	500
No Phila Trust Co	150,000	169,723	1,852,232	50	-----	106
No Western Tr Co	150,000	293,371	2,492,542	50	-----	190 1/2
Peilham Trust Co	150,000	87,046	665,946	100	-----	130
Penn Co for Insur on Lives & Gr An	2,000,000	4,763,761	29,472,890	100	-----	601
Penn W'h'g & S D Co	408,350	646,676	572,617	50	-----	85 1/2
People's Trust Co	634,450	141,859	1,423,420	50	-----	47 1/2
Phila Mort & Tr Co	250,000	117,436	12,440	100	-----	15
Phil T S D & In Co	1,000,000	4,675,410	9,588,292	100	-----	712
Provident Life & Tr	1,000,000	5,548,692	10,416,842	100	-----	830
Real Est Tr Co, com	1,319,600	388,921	4,196,028	100	-----	37
do do pref	2,516,300			100	-----	85
Real Est T I & Tr	1,000,000	1,405,995	4,407,303	100	-----	300 1/2
Republic Trust Co	300,000	153,937	1,074,198	50	-----	60
Rittenhouse Tr Co	250,000	65,906	858,040	50	-----	56
Tacony Trust Co	150,000	205,906	860,600	100	-----	225
Tioga Trust Co	125,000		217,709	50	-----	53
Trust Co of N A	Merged in	Commercial Tr Co				
United Sec L I & T	1,000,000	958,574	1,278,279	100	-----	140
Wayne Junc Tr Co	160,000	53,524	514,938	100	-----	125 1/2
West End Tr Co	2,000,000	1,893,290	6,203,273	100	-----	175
West Phila T & T Co	500,000	537,290	2,856,001	50	-----	141
Pittsburgh—					Nom'l	price
Allegheny Val Bk	50,000	49,472	887,841	50	-----	-----
All Nations Dep Bk	75,000	45,160	873,323	-----	-----	-----
Anchor Sav Bank	100,000	377,549	1,868,380	50	-----	-----
Arsenal Bank	100,000	195,385	969,847	50	-----	-----
Bk of Pittsb N A	2,400,000	3,265,630	26,777,488	50	-----	120
City Deposit Bank	200,000	730,271	4,817,689	50	-----	-----
Columbia Nat Bank	600,000	963,100	9,531,505	100	-----	-----
Commercial Nat Bk	300,000	248,872	2,427,561	100	-----	-----
Diamond Nat Bk	600,000	1,644,562	6,991,168	100	-----	-----
Diamond Sav Bank	125,000	150,405	2,281,860	100	-----	-----
Duquesne Nat Bk	500,000	1,018,353	4,908,522	100	-----	-----
Exchange Nat Bk	1,200,000	853,899	5,595,214	50	-----	-----
Farmers' Dep N B	6,000,000	2,615,500	31,099,424	100	-----	120
Farmers' Dep S Bk	100,000	436,227	5,853,928	100	-----	-----
Federal Nat Bank	In Voluntary Liquidation					
Fifth Avenue Bk	100,000	97,959	1,008,678	50	-----	-----
First N Bk of Birm	100,000	113,367	883,398	100	-----	-----
Freehold Bank	200,000	1,029,212	1,024,054	100	-----	-----
German Nat Bank	500,000	743,140	5,518,929	100	-----	175
German S & D Bk	200,000	455,641	3,898,813	50	-----	178
Germania Sav Bk	150,000	512,157	7,913,581	100	-----	-----
Homew'd Peop Bk	50,000	34,607	2,059,426	50	-----	-----
Iron & Glass/D Sav	172,700	332,486	6,533,505	100	-----	-----
Keystone Nat Bank	500,000	807,889	4,007,468	100	-----	190
Liberty Nat Bank	200,000	159,609	1,056,937	100	-----	-----
Liberty Sav Bank	100,000	44,249	1,298,201	100	-----	-----
Lincolt Nat Bank	600,000	785,362	5,880,817	100	-----	210
Manufac'rs Bank	100,000	197,362	824,337	50	-----	-----
Marine Nat Bank	300,000	144,347	1,184,208	100	-----	-----
Mellon Nat Bank	6,000,000	2,338,040	55,806,864	100	-----	-----
Metropolitan N Bk	400,000	338,736	1,178,748	100	100	-----
Monongahela N Bk	1,000,000	1,839,746	7,970,793	100	-----	285
Park Bank	50,000	78,155	1,103,402	50	-----	-----
Pennsylvania N Bk	200,000	183,407	938,090	100	-----	-----
Penn Sav Bank	100,000	58,567	807,453	50	-----	-----
People's Nat Bank	1,000,000	1,973,340	17,122,697	100	-----	-----
People's Sav Bank	1,000,000	1,027,176	10,345,233	100	-----	-----
Pittsb Bank for Sav	600,000	180,743	12,961,744	100	-----	-----
Second Nat Bank	Merged in	First-Sec	ond National	Bank		
Third National Bk	500,000	215,142	1,776,713	100	-----	120
Union Nat Bank	600,000	5,140,459	13,457,060	100	-----	850
Union Savings Bk	1,000,000	883,737	9,218,620	100	-----	-----
U S Nat Bank	500,000	154,779	935,340	100	-----	95
Western Nat Bank	1,000,000	474,444	4,427,160	100	-----	-----
West Sav & Dep Bk	250,000	388,710	1,735,884	100	-----	-----
Bankers' Trust Co	127,350	8,994		100	-----	-----
Central Trust Co	150,000	71,567	597,075	100	-----	-----
Colonial Trust Co	2,600,000	3,227,823	9,748,100	50	-----	-----
Com'wealth Tr Co	1,500,000	1,542,424	4,850,629	100	-----	160
Continental Tr Co	437,800	184,127	446,836	100	-----	-----
Dominion Trust Co	213,787	5,701	254,641	100	-----	-----
East End S & Tr Co	250,000	149,610	1,655,435	100	-----	-----
Fidel Tit & Tr Co	2,000,000	5,828,482	12,696,433	100	405	-----
First-Sec Sav & Tr	150,000	150,000	90,441	100	-----	-----
Franklin Sav & Tr	175,000	73,602	470,107	25	-----	-----
Hazlew'd S & T Co	165,400	97,764	773,825	100	-----	-----
Hill Top S & T Co	150,000	81,180	912,094	50	-----	-----
Merch Sav & Tr Co	125,000	15,334	343,365	50	-----	-----
Metropolitan Tr Co	125,000	33,961	428,791	100	-----	-----
Oak'l'd Sav & Tr Co	200,000	216,871	1,619,283	100	-----	-----
People's Trust Co	250,000	144,107	1,342,039	100	-----	-----
Pittsburgh Tr Co	2,000,000	4,231,095	8,679,523	100	185	-----
Potter Tit & Tr Co	329,600	55,038	845,679	100	-----	-----
Real Estate Tr Co	2,000,000	1,892,662	2,960,143	100	132	-----
Safe Dep & Tr Co	3,000,000	6,760,085		100	240	-----
South Hills Tr Co	125,000	48,901	657,608	-----	-----	-----
South Side Tr Co	300,000	122,827	1,257,555	100	-----	-----
Terminal Trust Co	125,000	18,607	170,930	-----	-----	-----
Union Trust Co	1,500,000	31,483,770	39,534,295	100	-----	*2690
Washington Tr Co	350,000	259,163	2,575,203	100	165	-----
West End S B & Tr	125,000	338,109	1,841,333	50	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—						
Farmers' Nat Bank	400,020	800,097	2,034,321	30	95	100
First National Bank	250,000	269,299	935,863	100	150	155
Keystone Nat Bank	100,000	244,364	378,581	100	285	295
National Union Bk.	200,000	920,786	1,081,763	25	154	160
Neversink Bank	75,000	47,961	230,769	50	65	70
Penn Nat Bank	100,000	324,196	2,111,556	100	315	---
Reading Nat Bank	200,000	430,319	1,596,349	100	280	287
Schuylkill Vall Bk.	100,000	226,281	559,256	50	150	153
Second Nat Bank	300,000	685,074	1,014,524	100	285	293
Berks Co Trust Co.	250,000	160,859	1,453,454	10	18½	19½
Colonial Trust Co.	250,000	207,948	827,984	10	16	17
Commercial Tr Co.	125,000	41,682	651,836	100	100	105
Pennsylvania Tr Co.	250,000	973,067	4,612,828	100	500	---
Reading Trust Co.	500,000	541,451	984,116	100	208	212
Scranton—						
County Sav Bank	200,000	605,944	3,651,212	100	420	425
Dime Dep & Dis Bk	Consolidation of Scranton Sav and Dime Bk	37,350	385,446	50	80	87½
Electric City Bank	80,000	101,000	870,000	50	165	175
Fidel Dep & Dis Bk	60,000	1,632,977	11,596,028	100	335	345
First National Bank	1,000,000	19,202	155,667	50	62	67
Green Ridge Bank	50,000	51,127	715,897	50	101	102½
Keystone Bank	50,000	754,711	2,720,617	25	102	106
Merch & Mech Bk.	250,000	92,607	934,242	50	202½	207½
North Scranton Bk	60,000	323,849	1,915,397	100	160	163
People's Nat Bank	500,000	64,000	540,000	50	98	102½
Providence Bank	75,000	385,123	6,130,565	100	342½	352½
Scranton S & D Bk	500,000	75,817	855,875	50	152	159
South Side Bank	60,000	1,081,992	4,854,798	100	450	460
Third Nat Bank	400,000	718,014	3,616,646	100	225	---
Traders' Nat Bank	500,000	249,659	1,556,416	100	128	132½
Union Nat Bank	500,000	131,951	1,259,808	50	185	195
West Side Bank	60,000	90,167	922,005	50	70	73
Anthracite Tr Co.	250,000	406,900	2,015,800	100	315	322½
Lack Tr & S D Co.	250,000	148,507	834,229	50	103	106
Wilkes-Barre—						
Dime Deposit Bank	200,000	533,080	2,788,738	100	265	271
First National Bank	375,000	164,619	1,275,114	100	125	130
Luzerne Co Nat Bk	400,000	1,661,032	4,417,012	50	205	210
Miners' Bk of W B.	500,000	689,435	1,980,151	100	330	338
People's Bank	300,000	1,106,162	5,364,180	100	347	355
Second Nat Bank	500,000	514,605	2,714,232	50	204	208
W B Dep & Sav Bk	150,000	804,596	2,786,990	50	325	335
Wyoming Nat Bank	150,000	711,070	2,472,143	50	158	161
Wyoming Val Tr Co	350,000	512,409	1,562,700	100	---	---
Williamsport—						
First National Bank	300,000	1,516,967	2,936,078	100	---	---
Lycoming Nat Bk.	100,000	e 134,105	e 668,874	100	---	---
West Branch N Bk.	400,000	88,784	1,937,064	100	---	---
Williamsport N Bk.	100,000	307,901	1,413,309	50	---	---
North Cent Tr Co.	500,000	22,307	213,784	100	*102½	---
Susq Tr & S Dep Co	400,000	212,866	1,299,000	50	90	92
York—						
Central Nat Bank	125,000	122,836	708,005	100	195	204
City Bank	250,000	109,390	1,695,841	100	*103½	---
Drov & Mech N Bk	100,000	104,679	845,329	100	105	110
Farmers' Nat Bank	Merged in Guardian & Farmers' Tr. Co.	500,000	84,329	100	---	---
First National Bank	500,000	545,717	1,509,584	20	*53	---
Western Nat Bank	225,000	369,239	1,650,239	25	*43	---
York Co Nat Bank	300,000	112,130	505,873	25	---	35
York National Bank	500,000	34,224	647,130	50	---	45
Guardian & Farmers' Trust Co.	250,000	79,099	830,133	50	60	62½
Secur Title & Tr Co	250,000	---	---	---	---	---
York Trust Co.	300,000	---	---	---	---	---

RHODE ISLAND—Nat. banks March 4; State institutions latest returns.

Newport—						
Aquidneck Nat Bk.	200,000	117,702	1,506,336	50	---	---
Nat Exchange Bk.	100,000	d 67,753	d 432,229	50	---	---
New Eng Com'l Bk	In voluntary liquidation	e 75,700	e 285,000	60	---	---
Newport Nat Bank	120,000	145,040	1,636,709	100	---	---
Newport Trust Co.	300,000	---	---	---	---	---
Pawtucket—						
Slater Trust Co.	500,000	1,107,806	8,854,873	100	---	---
Providence—						
Atlantic Nat Bank.	In voluntary liquidation	---	---	---	---	---
Blackstone Can Nat	500,000	486,077	1,465,038	25	35	---
High Street Bank	120,000	137,266	1,045,085	50	94	---
Mechanics' Nat Bk	500,000	297,767	3,810,663	50	58	---
Merchants' Nat Bk.	1,000,000	1,129,205	6,885,461	50	89	---
Nat Bank of Comm	850,000	788,853	2,167,675	50	70	75
Nat Exchange Bk.	500,000	1,051,769	6,731,078	100	255	280
Phenix Nat Bank	450,000	e 744,116	e 1,689,283	50	106	---
Providence Nat Bk	500,000	e 913,217	e 1,199,586	100	210	---
United Nat Bank	500,000	804,307	3,599,934	100	200	210
Westminster Bank	200,000	98,484	1,323,853	50	60	---
Industrial Trust Co	3,000,000	4,948,872	46,625,328	100	235	240
Rhode I. Hos. Tr. Co	2,500,000	2,937,440	40,961,576	1000	3300	---
Union Trust Co.	1,000,000	576,104	7,584,054	100	155	---
Woonsocket—						
Citizens' Nat Bank	100,000	43,898	270,838	100	---	---
National Globe Bk.	100,000	45,934	349,110	25	---	---
National Union Bk.	150,000	3,358	248,138	50	---	---
Producers' Nat Bk.	200,000	169,164	940,231	20	---	---

SOUTH CAROLINA—Nat. banks Mch. 4; State institutions latest returns.

Charleston—						
Bk of Charl'n. NBA	500,000	440,914	3,784,543	100	250	275
Carolina Sav Bank	200,000	174,776	2,371,222	100	225	250
Charl Sav Instit'n.	100,000	105,945	1,120,349	100	400	450
Commercial Sav Bk	180,000	51,961	523,135	100	125	130
Dime Savings Bank	60,000	69,490	775,000	100	200	205
Enterprise Bank	50,000	26,169	550,450	100	106	110
Exch Bk & Tr Co.	50,000	56,789	505,160	100	200	205
First National Bank	200,000	425,998	1,596,163	100	350	375
Germania Sav Bank	100,000	255,449	3,245,797	100	445	450
Miners & Mer Bk.	100,000	34,070	384,291	100	115	120
People's Nat Bank	500,000	177,796	2,373,965	100	135	140
Security Sav Bank	50,000	28,129	627,752	100	250	255
State Savings Bank	50,000	22,187	243,229	100	125	150
So Car Loan & Tr Co	100,000	39,742	1,484,733	100	150	155

SOUTH DAKOTA—

Watertown—						
Commercial Bank.	100,000	19,060	324,111	---	---	---

TENNESSEE—Nat. banks March 4; State institutions latest returns.

Chattanooga—						
Chattanooga Sav Bk	300,000	226,636	2,576,546	100	---	---
Citizens' Nat Bank	300,000	e 192,476	e 2,215,567	100	---	---
First National Bank	750,000	539,741	6,419,261	100	---	---
Hamilton Nat Bank	1,000,000	521,659	4,259,510	100	---	---
Hamilton Tr & S B	250,000	182,000	1,450,000	100	---	---
Knoxville—						
American Nat Bk.	100,000	19,664	227,101	---	---	---
City National Bank	500,000	163,571	2,284,378	100	---	---
East Tenn Nat Bk.	400,000	415,612	3,682,228	100	---	---
Holston Nat Bank	500,000	183,500	1,558,417	100	---	---
Knox Co Bank & Tr	100,000	7,500	172,000	100	---	---
Mech Bk & Tr Co.	385,000	51,520	857,949	100	---	---
Merchants' Bank	100,000	2,000	125,000	100	---	---
Third Nat Bank	200,000	104,057	1,161,270	100	---	---
Union Nat Bank	200,000	69,022	1,439,511	100	---	---
Memphis—						
Bank of Com & T Co	1,500,000	607,806	10,148,406	100	280	285
Cent-State B & T Co	Merged in Cent.-Sta te Nat Bk	422,024	4,490,858	100	145	150
Cent-State Nat Bk.	600,000	31,000	317,379	100	130	140
Citizens Bk & Tr Co	500,000	642,690	4,793,906	100	260	265
First National Bank	500,000	99,784	940,772	100	500	525
Germania Sa B & T	100,000	42,503	2,531,362	100	500	600
Man Sav Bk & Tr.	In hands of receiver	---	---	---	---	---
Mercantile Bank	300,000	58,486	422,322	100	105	110
Mississippi Val B & T	200,000	43,127	1,085,722	100	110	115
National City Bank	50,000	103,204	2,324,293	100	450	500
No Memphis Sav Bk	50,000	8,729	341,263	100	185	190
People's S Bk & Tr	400,000	30,479	1,012,856	100	90	100
Security Bk & Tr Co	50,000	60,933	810,643	100	250	275
State Savings Bank	1,400,000	204,948	6,510,416	100	160	165
Union & Planters' Bank & Trust Co	40,000	39,800	989,149	100	300	340
Union Sav Bank & Trust Co.	250,000	66,412	2,879,213	100	285	300
Comm Tr & Sav Bk	Absorbed by Cent. State Bk. & Tr. Co.	---	---	---	---	---
U S Trust & Sav Bk	---	---	---	---	---	---
Williamson Bank & Trust Co.	Merged in Union & P lanters' Bank & Trust Co.	---	---	---	---	---
Nashville—						
American Nat Bank	1,000,000	795,201	6,387,683	100	174	177
Broadway Nat Bk.	200,000	114,174	1,548,849	100	180	190
Cumberland Val NB	300,000	43,576	1,743,717	100	105	110
First National Bank	Merged in Fourth & First Nat Bank.	---	---	---	---	---
First S Bk & Tr Co	220,000	1,664	1,086,224	100	100	110
Fourth & First Nat B	1,100,000	805,222	11,579,941	100	250	260
Hermitage Nat Bk.	200,000	126,767	799,529	100	145	150
Tennessee B & T Co	330,300	16,042	346,665	100	85	90
Nashville Trust Co	350,000	250,515	1,746,390	100	150	160
State Trust Co.	100,000	32,500	283,408	100	115	130
Union Trust Co.	100,000	34,086	103,773	100	100	120

TEXAS—Nat. banks March 4; State institutions latest returns.

Austin—						
American Nat Bank	300,000	e 669,979	e 3,702,383	100	---	---
Austin Nat Bank	300,000	e 520,000	e 3,710,000	100	---	---
Beaumont—						
American Nat Bank	100,000	289,612	2,054,209	100	---	---
First National Bank	200,000	397,942	1,811,166	100	---	---
Gulf National Bank	150,000	161,156	1,679,798	100	---	---
Texas Bank & Tr Co	250,000	92,974	1,296,082	100	---	---
Dallas—						
Am Exch Nat Bank	1,500,000	1,206,485	11,528,468	100	315	

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Salt Lake City—	\$	\$	\$		Per	share.
Continental Nat Bk	250,000	70,390	2,267,412	100	180	185
Deseret Nat Bank	500,000	613,639	3,288,494	100	324	326
Deseret Sav Bank	100,000	65,317	2,681,047	100	1230	1235
Farmers' & Stock-growers Bank	300,000	20,179	309,321	100	101	103
Merchants Bank	250,000	75,679	1,446,551	100	100	105
McCormick & Co Bk	600,000	268,830	5,826,776	100	316	318
Nat Bk of Republic	300,000	321,071	3,451,745	100	204	207
National City Bank	250,000	55,553	629,711	100	123	124
National Copper Bk	500,000	88,649	2,377,496	100	124	125
Salt Lake Sec & Tr Co	300,000	141,307	1,113,899	100	147	---
Utah State Nat Bk	600,000	196,319	4,400,074	100	246	248
Utah Sav & Tr Co.	300,000	97,864	1,189,060	100	130	132
Walker Bros, Bankers	500,000	102,832	4,398,620	100	240	242
Zions S Bk & Tr Co	500,000	373,034	6,927,750	100	418	419

VERMONT—Nat. banks March 4; State institutions latest returns.

Barre—					Per	share
Barre S Bk & Tr Co	\$50,000	45,000	1,711,850	100	---	---
Granite S B & T Co	75,000	16,689	1,618,063	100	---	---
Nat Bank of Barre.	Succeeded by	Quarry Sav Bk & Tr Co	---	---	---	---
People's Nat Bank.	100,000	23,046	432,734	100	---	---
Quarry S Bk & T Co	100,000	---	877,684	---	---	---
Burlington—					Per	share.
Howard Nat Bank.	300,000	327,306	955,663	100	---	---
Merchants Nat Bk.	150,000	164,906	414,744	40	---	---
Burlington Tr Co.	50,000	275,000	2,920,915	100	---	---
Montpelier—					Per	share.
Capital S B & T Co	100,000	59,862	2,207,726	100	---	---
First National Bank	100,000	44,938	686,078	100	---	---
Montpelier Nat Bk	150,000	159,277	1,230,712	100	---	---
Montpelier S B & T Co	50,000	154,214	3,542,205	100	---	---
Rutland—					Per	share.
Baxter Nat Bank.	100,000	60,237	334,410	100	---	---
Clement Nat Bank.	100,000	231,404	1,541,773	100	---	---
Killington Nat Bk.	100,000	77,498	231,262	100	---	---
Rutland Co Nat Bk	100,000	66,974	534,337	100	---	---
Rutland Trust Co.	50,000	118,600	1,132,731	100	---	---

VIRGINIA—Nat. banks March 4; State institutions latest returns.

Lynchburg—						
First National Bank	675,000	1451,967	12,960,591	100	---	---
Lynchburg Nat Bk	500,000	535,929	2,278,689	100	---	---
National Exch Bk.	Merged in	Lynchburg Nat Bank	---	---	---	---
Peoples Nat Bank.	500,000	509,536	1,655,002	---	---	---
Lynchburg Tr & SB	150,000	230,000	1,600,000	---	---	---
Norfolk—					Per	share.
Bank of Norfolk	100,000	30,380	426,800	100	130	135
Citizens Bank	600,000	535,819	3,099,831	100	212	215
Marine Bank	110,000	219,212	670,141	100	270	290
Mercantile Bank	100,000	13,061	97,564	100	---	---
Nat Bk of Comm'ce	1,000,000	916,667	5,506,586	100	202	205
Nor Bk for Sav & Tr	100,000	300,580	1,663,869	100	495	505
Norfolk Nat Bank.	1,000,000	812,580	4,265,937	100	185	190
Seaboard Nat Bank	200,000	58,979	886,897	100	132	137
Virginia Nat Bank.	500,000	120,803	1,285,059	100	135	140
Petersburg—					Per	share.
Petersburg Sv & Ins Co	200,000	696,464	2,380,578	20	---	110
Nat Bk of Petersburg	100,000	250,202	1,989,990	100	---	325
Virginia Nat Bank.	400,000	163,521	1,475,690	100	---	135
Richmond—					Per	share.
American Nat Bank	1,000,000	684,467	5,126,618	100	202	208
Bank of Com & Tr.	250,000	158,470	1,148,115	100	185	195
Broad-Street Bank	200,000	134,319	1,504,118	25	52	55
Broadway Nat Bk.	200,000	17,752	157,419	100	88	100
Central Nat Bk of Va	350,000	58,891	626,475	100	130	137
First National Bank	2,000,000	1,099,963	12,151,329	100	250	257
Main Street Bank.	192,100	17,461	168,087	50	---	30
Manchester Nat Bk	150,000	22,343	286,291	100	80	100
Mech & Merch Bk.	100,000	121,409	699,972	100	260	285
Merchants Nat Bk.	200,000	1,197,914	7,458,167	100	1000	---
Nat State & City Bk	1,000,000	749,520	5,029,383	100	202	208
Planters Nat Bank	300,000	1,518,980	6,437,114	100	800	840
Richm Bk & Tr Co	477,400	45,479	433,310	25	25	26
Sav Bank of Richm	200,000	235,475	1,223,243	25	95	98
Union Bk of Richm	219,750	483,511	1,219,280	50	337	340
Old Dominion Tr Co	1,000,000	1,099,927	1,127,633	100	208	210
Richm Tr & Sav Co	1,000,000	59,341	336,036	100	99	100
Virginia Trust Co.	1,000,000	215,787	1,256,424	100	163	165

WASHINGTON—Nat. banks March 4; State institutions March 4.

Seattle—					Per	share.
Bank for Savings	400,000	5,607	632,994	100	---	100
Canad'n Bk of Com	200,000	---	4,347,205	100	---	---
Dexter-Horton N Bk	1,200,000	318,209	9,728,023	100	1275	290
First National Bank	300,000	115,590	4,002,919	100	225	250
German-Amer Bank	100,000	8,356	673,389	100	105	110
Mercantile Nat Bk.	200,000	7,973	773,754	100	---	90
Metropolitan Bank.	100,000	106,610	1,541,580	100	260	275
Nat Bk of Comm'ce	1,000,000	1,222,920	9,729,561	100	325	330
Nat Cy Bk of Seatt	500,000	143,271	1,992,117	100	170	175
People's Sav Bank.	100,000	254,779	2,320,863	100	---	---
Scand-Amer Bank.	500,000	560,609	10,666,199	100	220	225
Seattle Nat Bank.	1,000,000	281,961	12,900,690	100	270	275
State Bk of Seattle.	100,000	25,669	1,206,465	100	135	140
Am Sav Bk & Tr Co	200,000	316,764	1,943,231	100	---	---
North Bk & Tr Co	100,000	34,129	1,220,756	100	135	---
Union Sav & Tr Co	600,000	221,924	3,942,244	100	130	135
Northw Tr & S D Co	100,000	22,044	1,149,899	100	---	---
Dex-Hort T & S Bk	400,000	163,109	6,111,743	100	---	---
Spokane—					Per	share.
Bank of Montreal	100,000	1,901	2,193,331	100	---	---
Exchange Nat Bk.	1,000,000	265,509	4,303,416	100	160	175
Fidelity Nat Bank.	200,000	56,929	1,911,786	100	150	175
Nat Bank of Comm	200,000	16,238	616,215	100	110	120
Northw L & Tr Co.	Merged in	Spokane & East Tr Co	---	---	---	---
Old National Bank.	1,000,000	472,924	9,883,723	100	---	---
Scandinavian-Amer Bk	100,000	29,096	708,502	100	115	120
Traders' Nat Bank.	1,000,000	205,017	4,656,410	100	165	175
Spok & East Tr Co.	300,000	298,764	4,943,509	100	235	250
Union Tr & Sav Bk	500,000	120,063	597,203	100	120	135
Washington Tr Co.	200,000	44,009	728,256	100	120	130
Tacoma—					Per	share.
Nat Bk of Comm'ce	Merged in	Nat Bank of Tacoma	---	---	---	---
Nat Bk of Tacoma.	1,000,000	154,032	8,078,176	100	---	200
Pacific Nat Bank.	Merged in	Nat Bank of Tacoma	---	---	---	---
Puget Sd State Bk.	100,000	22,505	583,142	100	---	125
Scandinavian-Amer Bk	200,000	31,740	2,284,805	100	---	105
Bankers Trust Co.	300,000	32,329	858,425	100	---	125
Fidelity Trust Co.	500,000	47,679	3,773,270	100	---	200
Tacoma S B & T Co	200,000	18,094	689,791	---	---	---

* Sale price. * Par of this bank is £50. * Capital to be increased. * Ex-rights. * This is capital paid in; authorized amount is larger. March 19 1913. * Ex-dividend. * Jan. 13 1914. * New stock. * Dec. 31 1913. * Feb. 21 1914. * Jan. 1 1914. * Oct. 21 1913. * June 4 1913. A Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock.

WEST VIRGINIA—Nat. banks March 4; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	\$	\$	\$		Per	share.
Bank of Ohio Valley	\$175,000	33,166	1,218,911	70	80	82
Centre Wheeling Sav	25,000	36,491	616,697	100	225	---
Citizens' Nat Bank	89,760	22,440	43,016	100	125	---
City Bk of Wheel.	150,000	201,164	2,482,787	100	---	---
Commercial Bank.	100,000	133,360	484,837	100	200	---
German Bank.	\$80,000	630,379	3,091,600	100	500	---
Germania Half-Dollar Savings Bank	50,000	104,582	1,112,261	100	225	---
Nat Bank of W Va.	500,000	286,817	3,045,470	100	162	---
Nat Exchange Bank	500,000	621,000	2,982,436	100	223	225
People's Bank.	100,000	82,629	603,236	20	30	38
Quarter Savs Bank.	\$70,600	45,607	436,613	100	---	150
South Side Bank.	25,000	97,007	1,063,285	50	175	---
Dollar Sav & Tr Co	500,000	792,084	4,218,383	100	260	---
Security Trust Co.	\$300,000	249,677	1,039,560	100	172	---

WISCONSIN—Nat. banks March 4; State institutions latest returns.

La Crosse—					Per	share.
Badger State Bank.	400,000	204,224	3,436,278	100	---	*212
Exchange State Bk	25,000	12,214	334,318	100	---	128
Nat Bk of La Crosse	250,000	452,620	4,102,049	100	---	350
Security Savs Bank	30,000	8,066	382,704	100	---	125
State Bk of La Crosse	100,000	55,010	1,472,701	100	---	175
Milwaukee—					Per	share.
Badger State Bank.	100,000	42,596	966,228	100	103	105
First National Bank	3,000,000	1,272,163	24,314,490	100	205	---
German-Amer Bank	250,000	112,079	3,658,362	100	140	145
Germania Nat Bk.	300,000	200,819	5,222,309	100	145	---
Marine Nat Bank.	500,000	764,497	7,958,332	100	235	240
Marshall & Hiley Bk	500,000	736,997	13,040,416	100	250	255
Mer & Manufac Bk	400,000	56,000	1,800,986	100	104	105
Milw Nat Bk of W	Merged in	First National Bank	---	---	---	---
Nat Exchange Bank	500,000	634,857	5,865,890	100	212	214
Second Ward Sav B	1,000,000	470,464	16,531,055	100	170	---
West Side Bank.	200,000	113,649	2,015,268	100	250	300
Wisconsin Nat Bk.	2,000,000	1,459,886	22,081,486	100	205	---
Citizens' S & Tr Co	In hands of receiver	---	---	---	---	---
First Sav & Tr Co.	300,000	107,634	1,574,320	100	---	---
Wisconsin Trust Co	500,000	292,667	1,453,989	100	160	---

WYOMING—National banks Jan. 13 1914.

Cheyenne—					Per	share.
Citizens Nat Bank.	100,000	28,390	684,596	---	---	---
First National Bank	100,000	109,630	2,317,976	---	---	---
Stock Growers N B	100,000	112,720	2,333,181	---	---	---
Wyom Tr & Sav Bk	60,000	27,446	380,419	---	---	---

CUBA.

Returns are of date June 30 1913.

Havana—					Per	share.
Nat Bank of Cuba.	5,000,000	1,536,530	25,433,933	100	111 1/4	112 1/4

CANADA.</

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